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Trade within Europe

Can the west open its

doors to the east?



Specific overtings

The US Seks access
to Japan's markets



Don't go overboard

Seduced by the cult

of the customer



Ferdinand Piëch Volkswagen chief who gets what he wants

UN holds

talks on

Somalia

killings

THE United Nations Security

Council yesterday held urgent

consultations after 26 Pakistan

peacekeeping troops were killed

UN officials called the attack

on the soldiers the most calami-

tous single incident involving UN peacekeepers since the Congo

US military helicopters were

later reported to have bombarded

three arms dumps belonging to

Mogadishu's main warlord, Gen-

eral Mohamad Farah Aideed, whose troops were said to have been responsible for the attack

Mr Jamsheed Marker, the Paki-

stani delegate, who requested an

emergency meeting of the 15-nation council of which Pakistan

currently is a member, demanded

resolute action, including puni-

tive measures, against the Somali

"We want them to be brought

to justice; we don't want retalia-

tion, but justice." he told

He also suggested that officials

in charge of peacekeeping operations in Somalia would

have to "beef up" the equipment

The Pakistani troops were on a

"perfectly legitimate" mission when they were ambushed and

attacked on orders broadcast

over the radio, Mr Marker

alleged. Soldiers on patrol in

smali groups of eight or 10 were

The Pakistani casualties

included at least 50 wounded, and

up to 10 soldiers are still missing.

assumed to be captured, the UN

said. Three US servicemen were

also injured. Italian froops had to send a column of tanks and armoured cars with belicopter

cover to rescue 80 trapped Pakistanis and 10 Americans from a

disused cigarette factory on the

UN sources said at least 23

Mrs Madeleine Albright, the US

representative, voiced "total outrage" over the incidents. She said

the Security Council must "send

the strongest possible signal" in

outskirts of Mogadishu.

Somalis died.

among those killed, he said.

available to the troops there.

conflict of the 1960s.

on the peacekeepers.

reporters.

FINANCIAL TIMES

. Europe's Business Newspaper

Hard fought election set to result in coalition or minority government

Clinton presses California to change tax laws

The Clinton administration is pressing California to change its company tax laws in a way that could settle the long-running dispute over its worldwide unitary tax system. The move would also raise more money for the cash-strapped state treasury. Some Californian companies are already moving strongly against the proposed change. Page 12

Major under pressure over Europe: Emhattled UK prime minister John Major faces a fresh assault on his European policies when the Maastricht bill is introduced into the House of Lords. Former prime minister Lady Thatcher is expected to lead calls for a Maastricht referendum. Page 12

BA and Virgin 'dirty tricks' row: British Airways and Virgin Atlantic are closer to settling their "dirty tricks" dispute. Virgin says BA still has to make a firm offer. Page 13; Lex, Page 12

Six Chinese immigrants die: Desperate passengers tried to swim ashore after a coastal freighter seeking to smuggle 260 Chinese aliens into the US beached off New York. At least six illegal immigrants died, and the death toll is expected to rise.

Maxwell funds only £100m short: Less than £100m (\$154m) in assets stolen from Maxwell pension funds remains untraced as talks intensify for out-of-court settlements to meet the shortfall. The amount outstanding is far less than feared. Editorial Comment, Page 11

European Monetary System: The market will initially focus on the peseta, amid fears that yesterday's Spanish general election could bring the Spanish currency under renewed pressure. The peseta drifted downwards during the week, after nervous trading. Strong US unemployment data on Friday caused the dollar to surge 3 pfennigs against the D-Mark at the end of last week and contributed to the D-Mark closing slightly weaker in the grid. Currencies, Page 27

EMS: Grid

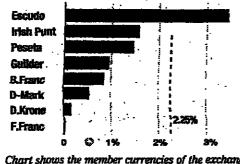


Chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the BMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

Steel users bemoan US trade cases: Alleged unfair trade cases, filed by the US steel industry against 19 countries, are casting "a menacing shadow" over the US economy, according to US steel users meeting in Washington. Page 4

Sarajevo airlift resumes: The United Nations resumed its relief airlift to Sarajevo but UN military observers were again barred from the Serb-besieged Moslem enclave of Gorazde. Croatia Serbs seek link to Bosnia, Page 2

AMD loses right to intel chips: Advanced Micro Devices, semiconductor manufacturer, suffered a serious blow when a California appeals court overturned an arbitrator's decision giving it the right to use Intel microprocessor technology. Page 13

EC to boost E European loans: The European Community plans to boost lending to support economic recovery in central and eastern Europe to Ecul.7bn (\$2bn) by the end of the year from Ecu925m at present. Page 3

World Bank official may go to EBRD: Ernie Stern, one of three World Bank managing directors, has been sounded out about a senior position at the European Bank for Reconstruction and Development with a view to strengthening the EBRD's management. Page 3; Observer, Page 11

Guatemala's new president: Guatemalans woke up to their third president in less than a week after the election by Congress of Ramiro de Leon Carpio, the human rights ombudsman.

The election ends a period of constitutional crisis.

Battle for O&Y subsidiary grows: The battle for control of Olympia & York's US subsidiary mensified with a threat by John Zuccotti, head of the US operation, to resign unless the subsidiary gets an "independent" board. Page 13

Humgary nationalists break away: Hungarian nationalists led by Istvan Csurka are expected to form a breakaway far-right party after their expulsion from the governing Hungarian Democratic Forum. Page 8

Angola attack kills 99: Unita guerrillas attacked government forces in Angola's inland city of Luena, killing 99 soldiers, according to the rebel radio. Fighting has intensified since peace talks broke down last month.

Demand high for Shangri-la: Shangri-la Asia's flotation of 150m shares is expected to be oversubscribed by about 97 to 100 times, according to Schroders Asia. Page 15

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González battles for survival

THE CLOSEST general election in Spain since it became a democracy in 1978 ended last night with early exit polls suggesting that Mr Felipe González was struggling to hold on to power after a dramatic collapse in support for

the socialist party.
Exit polls put the socialists and
the conservative People's party
neck and neck and both parties
claimed their own exit polls gave



Projected results*
Congress: 350 seats
Electorate: 31n

PSOE (Socialists) 139-155
People's Party (centre-right). 134-148
Others. 47-77
'State television exit poli 7pm local time

them the most seats.

The election will force either of the two leading parties to govern in coalition with smaller regional parties, or as a minority government with the tacit support of the regional parties, thus breaking the country's young tradition of powerful single party administrations.

Two polls published as soon as voting ended at 8 pm gave the Socialist Workers' party (PSOE) of Mr González a slightly larger share of the vote and a handful more seats in the 350-seat Congress (lower house).

But a third poll gave the PP a slight edge in seats, even though it saw the PSOE winning more votes.

The PP last night said it believed it had won the elections. "This will be a long night," said Mr Javier Arenas, leader of the



Spain's prime minister Felipe González with his wife Carmen casts his vote in a Madrid school yesterday

party in the Andalucia.
"I think a new stage is opening
in the history of Spanish democracy," Mr José Mara Aznar told
private Cope radio.

Mr Teófilo Serrano, a Socialist spokesman, said after the first polis that the situation was complicated. "We are going to have to wait until all the votes are counted." he said. The campaign, in which Mr González had fought to remain in office against a background of economic recession and accusations of corruption, was bitter and ill-tempered.

Last night's election brought a dramatic change to Spanish politics, which has been dominated by single-party governments tion after the death of the dictator General Francisco Franco in 1975.

At the margins of the larger socialists and PP, the two regional parties expected to form part of any coalition, the Basque nationalist PNV and the Catalan CiU both appeared to have strengthened their positions.

United Left sharply increased its vote, adding up to 6 seats to its former 17.

Voter turnout was about 75 per cent, compared with 69 per cent in the last general election in 1989.

The Socialist party said its own poll showed it had won the most

Continued on Page 12

Search for victory on streets of Madrid

By Tom Burns in Madrid

THERE was a long queue of elderly people lining up against the police barrier outside Madrid's swanky Palace Hotel, across the street from the parliament building, where despite the close exit polls, the Socialist party was beginning to celebrate an electoral victory.

"Only eight seats ahead?" said Mercedes Garcia, 78, who lives in a retirement home on the outskirts of the city. She had been bussed to the PSOE's end-of-election rally on Friday but took a metro to see the final celebration, if only from a distance.

"Eight seats, that's enough," said her companion Rosario, white-haired and also wrinkled. "We've won, we've beaten the right."

Were they worried that the Partido Popular, PP, would take their pensions away? "Yes," they said together. "The PSOE is our party, it's progress, it's the future."

But last night their concerns
were focused elsewhere. "When
is [prime minister] Felipe Gonzalez coming?" Mercedes wanted
to know as she crowded against
the barrier. "I'll be here all night
waiting to cheer him as he
arrives."

But inside the hotel Carmen Garcia Bloise, a veteran member of the PSOE's executive committee and an early arrival to the party, predicted: "Felipe won't come here for a few hours."

The old ladies' optimism was not matched by party activists inside the hotel, although most expressed relief that there was no immediate outright defeat.

no immediate outright defeat.

"Yes, of course I am satisfied with the result. The right threw everything at us in the campaign and a fourth term in power, after 11 years in government, is something of a record, isn't it?" said Ms Garcia Bloise, who spent the Franco years working as an

accountant for the Peugeot car company in France. Mr Manuel Garanacho, a vet-

eran socialist and a leader of the national woodworkers' union was more cautious. "Happy? So, so. The PSOE has not got a majority for the working man. It is going to have to team up with the Catalan nationalists and they don't like the strike law that we agreed with the socialist party in

the last parliament."

Mr Jose Maria Benegas, the
Socialist party's organiser was
cautiously confident. "The
results are pretty satisfactory.

"The important thing is that

"The important thing is that we have won the election," he concluded. response. Whatever action the council deemed necessary would

Continued on Page 12

Swiss give vote of confidence to army in fighter referendum

By lan Rodger in Zurich

SWISS voters have given a strong vote of confidence to their militia army, rejecting proposals to block the purchase of new fighters and to limit the army's training space.

Of those voting in yesterday's referendums 57.1 per cent rejected the proposal to put off buying fighters until 2000. Some 55.3 per cent threw out the proposal to limit the number of army training grounds to the current 40 and to prevent their expansion.

In the more important fighter vote, there were majoritles in both French- and German-speaking Switzerland, showing that the army is still one of the few institutions that unites most Swiss. Italian-speaking Ticino voted in favour of both propositions.

The results seem to reflect a renewed concern among Swiss about their security, caused apparently by the war in Bosnia (about 500,000 ex-Yugoslavs live in Switzerland) and worrying

signs of instability in neighbouring countries.

Mr Kaspar Villiger, the defence

Mr Kaspar Villiger, the defence minister, said the results showed the strong sense of responsibility of the Swiss people.

The votes mean that the gov-

The votes mean that the government can proceed with its planned purchase of 34 McDonnell Douglas F/A18 fighter jets at an estimated cost of SFr3.5bn (\$2.46bn).

The US aircraft maker wel-

also be a boon for Swiss aircraft and component manufacturers. At least SFr2.5bn of the total cost will flow back into the country, creating 20,000 jobs.

The purchase was approved by parliament a year ago but was put on hold when the pacifist Group for a Switzerland without an Army (GSoA) gathered nearly 500,000 signatures for its fighter moratorium petition.

The government was bound to take the GSoA's initiative seriously. In November 1989, 35.6 per cent of voters supported its proposal to abolish the military altogether.

CONTENTS

The GSoA admitted that yesterday's result was a setback. The practical consequence will be that the government will no longer feel obliged to give priority to other GSoA petitions aimed at

other GSoA petitions aimed at cutting the military's strength.

The F/A18s are to replace the army's 36 ageing Mirage III-S fighters in the front line. The army said the radar and other avionics features of the Mirage had been surpassed by more modern fighters used by other air forces, and Switzerland had to match them. The first aircraft are to be operational in 1996.

The petition to limit training grounds was mounted three years ago by a group of citizens in north-eastern Switzerland opposed to a decision to build a huge new ground in their vicinity.

Their opposition struck a chord throughout the country in communities that have to put up with frequent, noisy and sometimes dangerous military exercises. But the army argued that it could not be constrained if it was to provide a credible defence.

Definitely not for the quiet life



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European debut for Clarke

By Lionel Barber in Brussels

MR KENNETH CLARKE makes his European debut as UK chancellor of the exchequer at a meeting of EC finance ministers in Luxembourg today. The meeting is expected to focus on rising unemployment and the bleak outlook for Europe's economic

Latest Commission forecasts indicate the EC's gross national product will shrink slightly in 1993, with only a moderate rebound next year.

This is not enough to stop unemployment in the EC rising to more than 17.5m this vear and has reinforced UK scepticism about another item on today's agenda: an EC-wide

its opposition.

Mr Clarke's appointment has aroused interest in Brussels. where diplomats and officials are curious about his pro-European credentials and his reported ambition to become UK prime minister. The Danish presidency of the

EC has promised to make growth and employment a priority at the Copenhagen summit on June 21-22, but today's meeting is likely to show that most member states have little budgetary room for new stimu-

lus packages. Mr Henning Christophersen, EC economics commissioner. will urge ministers to build on the Community's "growth package" agreed at last December's summit in Edinburgh. He

growth forecasts on June 16. The latest internal estimates suggest that the EC economy may contract by about 0.3 per cent, compared with an origi-nal forecast earlier this year of

0.8 per cent growth. Recognising the tightness in member states' budgets, the Commission is looking at ways to inject new life into the Community's labour market. Among the main ideas are increasing flexibility, creating more part-time jobs and changing tax regimes.

Today's meeting will study other tax issues, including the harmonisation of VAT rates on works of art. Germany and Spain appear to have eased their opposition to Commission proposals, "but the real ques-

remains virtually isolated in is due to release official EC tion is whether the British are prepared to play ball", said an EC official.

Finance ministers were originally due to discuss the UK's "convergence programme" the plan for each member state to meet targets for budgetary discipline and non-inflationary growth in preparation for monetary union. The UK submits these plans even though it is not in the European exchange rate mechanism.

Mr Clarke has successfully requested that the UK plan is withdrawn so he can study the document. EC officials said last week that this would allow him, technically, to make amendments before re-submitting the proposal at the next meeting of economic and finance ministers.



French Defence Minister François Leotard (left) is met at Sarajevo yesterday by UN commander General Phillipe Morillon. On a visit to French troops, he said that France could provide no more United Nations forces for Bosnia. He understood the Bosnian government's anxiety about UN plans

ek link to Bosnia Ty Kerin Hope in Bolgrade TEMPT by Serbs livity to unite unite to unite to unite t

Bosnian counterpart is likely to add to the difficulties of implementing the new United Nations resolution on Bosnia.

The Krajina Serb assembly decided at the weekend to hold a referendum on June 19-20 on linking with the Bosnian Serbs.

The assembly appeared already so confident of a "yes" vote that it announce that the capital of the new state would be the Bosnian Serb stronghold of Banja

The decision appeared to mark a victory for hardliners over a more moderate faction which has been holding talks with international mediators on autonomy for Krajina within Croatia.

Mr Radovan Karadzic, the Bosnian Serb leader, has encouraged closer co-operation between what he calls "the western Serbs" in reaction to international pressure on President Slobodan Milosevic of Serbia to distance himself from the Bosnian Serbs.

Mr Karazdic also said that the United Nations resolution "will not be harmful to the Serbs". He promised to co-operate with the UN on setting up safe areas for Moslems

A member of the Moslem-led Bosnian government, Mr Ejub Ganic, condemned the resolution at the weekend, saying its adoption showed that the international community had become "a second aggressor" against Bosnia, together with Serbia.

A diplomatic source in Belgrade said the resolution would not help to achieve a long-term solution in Bosnia.

"Without a political framework for a solution, the safe havens for Moslems will become expanded refugee camps, with a danger of becoming permanent," the

Italians likely to punish old parties at the polls

By Haig Simonian in Milan

ABOUT a quarter of Italian voters went to the polls vesterday in municipal and regional elections that could provide the first indication of the country's political mood ahead of a possible general election in the

Attention will focus on mayorial and administrative elections in Milan. Turin and Catania, where candidates representing new political ailiances, largely independent of the established parties, are

By Quentin Peel in Bonn

across the country.

AT LEAST three arson attacks

on Turkish homes in Germany

were reported at the weekend,

in spite of protests against rac-

ism organised in many towns

The main demonstration, in

the town of Solingen, near

Cologne, where two Turkish

With polling open until 10pm last night, official results will not be known until about midday. Indications from exit polls were also unavailable until after the end of polling, but the strong turnout by 7pm implied

The elections involved 10.5m voters in 1.092 towns, six provinces and the Friuli-Venezia

Giulia region. In recent months voters have been fed an almost daily diet of revelations of political corruption, involving some of the country's best known politi-

cians and severely tainting the

Chancellor Helmut Kohl was

greeted with jeers when he

attended the re-opening of the

restored cathedral in Berlin,

and cries of "Where were you

the latest killings have refuel-

led the political debate on the

The wave of protests since

on Saturday night.

in Solingen?"

women and three girls died in status of foreigners in Ger-

a fire last weekend, ended in many, with growing demands

violent clashes between rival for dual nationality status to

Democrats.

The elections have broken new constitutional as well as political ground, with polling being held on one day, rather than carried over to Monday. The communal elections also mark the first time Italians vote directly for their mayor, while in many parts of the country, the polling system has been altered to create more stable administrations by giving the leading groups a clear majority on local councils.
The breakdown in traditional

Mr Klaus Kinkel, foreign

minister, and Mr Otto Lambs-

dorff, the leader of his Free

Democratic party, have both

lent their support for change in

the nationality law, in spite of

strong resistance from the Christian Democratic Union

and the Christian Social Union,

the other two parties in the

The latest attacks took place

governing coalition.

main political parties, notably party allegiances and the pres-the Socialists and Christian ent transitional nature of Italian politics was underlined by the quantity and variety of candidates. Twelve contenders were battling for the mayorship of Milan, while more than 1,000 candidates were contesting the 60 seats on the city council.

> The mayoral battles in Milan, Turin and Catania are widely expected to go to a second round run-off on June 20 between the two most popular candidates, as none of the leading contenders is expected to obtain an absolute

in Hattingen on the Ruhr, only

30km from Solingen, and in

Konstanz on the southern bor-

der with Switzerland, where

both a Turkish restaurant and

Turks and Germans were

There was some disappoint-

ment at the weekend turnout

of demonstrators against the

latest racist incidents. Some

12,000 people marched through

the centre of Solingen, in a

attacked.

private home shared by

majority on the first ballot. However, published opinion polls already suggest that, in each city, candidates for the established political parties are set to take a drubbing.

Mr Nando dalla Chiesa, one of the two leading candidates in Milan, is a left-wing sociologist and MP supported by La Rete (The Network), the reformist party led by Mr Leoluca Orlando, and the Democratic Party of the Left (PDS), the former Communists. He is likely to face a runoff against Mr Marco Formentini, the candidate of the

Turkish groups began fighting. The police barricaded some 200

Turkish youths into the city

centre for eight hours, before

arresting more than 30 in the

Mr Alexander von Stahl, the federal prosecutor, confirmed

on Saturday that four suspects

were being being held for the

Solingen killings. The four are

early hours of the morning.

autonomist Lombard League The favourite in Turin is Mr Diego Novelli, a former mayor supported by La Rete and the hard-line Restructured Communism movement, who is likely to face Mr Valentino Castellani, a candidate backed by a local voters' alliance and the PDS, Republicans and Greens.

The Catania poll is also expected to involve a run-off between candidates backed by parties from outside the established party spectrum, in this case the Democratic Alliance and La Rete respectively.

peaceful weekend protest said to have carried out the which only turned violent at arson attack in a fit of drunken the end of the day, when rival

> Werthebach, warned at the weekend that the latest incidents could see an upsurge in violence between extreme Turkish and German national-

several ministers have said the oilseed deal, negotiated with More arson attacks on Turkish homes in Germany more controversial farm export subsidy cuts last November, is not bad for French and EC interests. Limiting oilseed cul-

rage, after being thrown out of a local bar, and are not known to have any links to extreme right-wing political groups. The head of Germany's internal security service, Mr Eckart

industrial oilseed growth. The main sticking point when EC ministers meet in Luxembourg tomorrow may be France's desire to trade its acceptance of the oilseed deal for a firm EC declaration that the export subsidy curbs be renegotiated by Washington.

France set

oilseed pact

FRANCE yesterday seemed

poised to accept the EC's draft

agreement with the US limit-

ing European oilseed output,

but its ministers were main-

taining anti-American rhetoric

Mr Nicholas Sarkozy, minis-

terial spokesman for the gov-

ernment, said yesterday there

was no question of "sacrificing

French farmers' interests". But

tivation to 5.12m hectares in

the Community would not

cramp French farmers, they

concede. But France will ask

for a review of the restraint on

to placate French farmers.

to accept

By David Buchan in Paris

REPUBLIC OF LEBANON MINISTRY OF TRANSPORT COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

Turkish groups and the police be granted to long-term resi-

BEIRUT INTERNATIONAL AIRPORT **PRE-QUALIFICATION OF CONTRACTORS**

The Government of Lebanon, represented by the Ministry of Transport and the Council for Development and Reconstruction (CDR), invites applications from suitably qualified building and civil engineering contractors to pre-qualify to tender for the Rehabilitation and Extension of Beirut International Airport

The Contract will comprise the construction of the following main elements:

- A new west runway (17/35) around 3400 meters long, the strip width is 300 meters and the graded portion of the strip is 210 meters, with approximately 1900 meters projecting into the sea, including marine protection works, all in accordance with international standards.
- Associated taxiways around 16 kms.
- Rehabilitation; and extension of the existing terminal building, for 6 millions passengers per year with an approximate built-up area of 94000 m².
- Transit Centre of around 32000 m² built-up area comprising a duty free shopping area of around 11000 m² and a ninety room airport hotel.
- VIP terminal building of approximately 2000 m² built-up area.
- General Aviation terminal building of approximately 3000 m² built-up area.
- Air traffic control tower.
- Rehabilitation of five existing buildings, of around 18750 m² built-up area.
- Associated road works, vehicle parks and infrastructure works.
- All navigational aids (NAVAIDS) necessary to operate the airfield and airspace; including DVOR, ILS, surveillance radar, runway lighting, taxiway lighting, etc ...

The construction period is programmed for 48 months.

The tender period will be from 31st of August to Wednesday 29th of December 1993.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Development and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Three Thousand (3000 \$) effective June 7th, 1993 at the following address:

Council for Development and Reconstruction (CDR) Tallet El-Serail Beirut - Lebanon

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Friday 30/7/1993.



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· World Bank

official may

go to EBRD

By Peter Norman

sounded out about a senior

position at the European Bank

for Reconstruction and Devel-

Communist countries intro-

overseas development aid min-

ister, who is also Britain's

deputy governor at the EBRD.

is understood to have contacted Mr Stern on a recent

trip to Washington. Officials

close to the bank's governing

board said it was not yet clear

whether Mr Stern would leave

the World Bank to join the

Baroness Chalker, the UK

duce market economies.

Croatia Serbs seek link to Bosnia

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was "still in play", they said. Mr Stern's name is not the MR ERNIE STERN, one of the only one to have been considthree managing directors of the World Bank, has been ered by the G7, which wants to give the international institu-

tions and industrialised and

former Communist countries

that own the EBRD better conopment with a view to trol over the bank. strengthening the EBRD's The EBRD's annual meeting management.
It emerged yesterday that at the end of April decided that Mr Attali should continue as the idea was floated some time bank president despite eviago after recent disclosures of dence of extravagance. But some shareholders appear to extravagance in the fitting out of the EBRD's London headexpect that decision will be quarters and of cost overruns reviewed if necessary following in the bank's travel budget a special audit of the bank's through frequent use of private spending, which is expected to

chartered jets by Mr Jacques Attali, the EBRD president. be completed in about six weeks' time. It is thought that the Group The US, the EBRD's biggest of Seven leading industrial single shareholder, is making countries, which together have no secret of its wish to see Mr a majority stake in the EBRD, Attali leave and is irritated would like Mr Stern to take on that the bank's big European a chief executive role at the shareholders have not yet bank. The EBRD was set up decided that he should be two years ago to help former

made to quit. Mr Attali is said to be fighting hard for his job. One G7 official said last week that he

was "hanging on like glue". Mr Stern was offered a senior post as deputy to Mr Attali when the EBRD was set up two years ago. He decided to stay in Washington, partly it was thought for family reasons and partly because he suspected that he would not be allowed much authority with EBRD in London. The idea Mr Attali as president.

EC to step up E Europe loans

By David Marsh. European Editor

THE European Community plans to increase its lending to support economic recovery in central and eastern Europe to Ecul.7bn (£1.34bn) by the end of the year from Ecu925m

The lending, by the European Investment Bank, the EC's long-term financing instinity efforts to speed-up the integration of eastern and western Europe. The lending details will be announced at the EIB's annual meeting in

Luxembourg today. EC foreign ministers gather in Luxembourg tomorrow for a two-day meeting to discuss accelerate trade liberalisation

with eastern Europe.
Only Ecul80m of the Ecu925m in loans assigned for Bulgaria, the Czech republic,

Hungary, Poland, Romania and Slovakia have so far been dispersed, underlining the EIB's caution in the region. Nonetheless, the EIB's dis-

bursement rate seems slightly higher than that achieved by the European Bank for Reconstruction and Development the east-west financial organi-sation. The EBRD last year disbursed Ecul26m out of Ecul.2bn in approved loans jects in eastern Europe and the former Soviet Union.

The two sets of figures are not directly comparable, however, since the EBRD is still starting its operations and also dispensing funds across a far wider area of the former Soviet

empire than the EIB. Of the latter's Ecu925m in signed loans, Ecu305m is destined for Hungary, with Ecu290m earmarked for Poland, Ecul20m for Romania, Ecu115m for Bulgaria, Ecu57m for the Czech republic and Ecu38m for Slovakia. Additionally, the EIB plans to lend Ecu200m over three years to

Estonia, Latvia and Lithuania. The EIB, which last year lent the record total of Ecul7bn inside and outside the Community, raises funds on interna-tional capital markets. These are lent on with a small interest rate margin, resulting in the current lending rate for 10year D-Mark loans of a highly competitive 6.9 per cent.

At today's annual meeting. attended by EC finance ministers, the EIB will announce that it is well on the way to implementing the Ecu5bn lending plan to spur EC growth decided at last December's Edinburgh summit.

The EIB board has approved Ecu2.2bn for 30 transport, infrastructure and environment projects, with another Ecu440m worth of deals due to he discussed today.

The EIB has also concluded preparations for an investment fund to guarantee loans for transport and infrastructure ventures and for small and medium-sized EC companies.

ANNOUNCEMENT Tubos de Acero de México, S.A.

At a meeting of shareholders held on June 4, 1993, the following persons were elected directors of the Company:

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Enrico Bonatti* Carlos Condorelli* Adalberto Cortesi rnesto Cossavella no Marchettiei* Guillermo Norieza[†] Agostino Rocca Gianfelice Rocca*

A majority of these directors were identified by Siderca International, N.V. ("Siderca") in satisfaction of one of the conditions to Siderca's obligation, pursuant to the Purchase Agreement, dated April 15, 1993, among the Company and Siderca, to purchase at the subscription price of \$5.54 per share all shares that remain unsubscribed in the Rights currently being conducted by the Company.

Identified by Siderca.

Dignity dies in Russian democratic dealings

The conference called to draft a new constitution has

begun in chaos, writes Leyla Boulton in Moscow

A CKIMUNIOUS SUMMER OVER the weekend at President Boris Yeltsin's Constitutional Convention do not bode well for its ability to hammer out a new democratic constitution for

Russia. Mr Rusian Khasbulatov, the parliamentary speaker, stormed out with about 70 of the 700 participants, declaring the gathering illegal. Mr Yuri Slobodkin, author of an alternative Communist draft, was carried out kicking and screaming by security guards.
Those leaving with the speaker included leaders of the

local parliaments of Russia's 89

regions and republics.
The scuffles have made it less likely that Mr Yeltsin will obtain endorsement for the constitution to be enacted through constitutional means. This provides for a final draft to be hammered out by the Constitutional Convention by June 16, and then initialled by gates "our descendants will not state in return for endorsing the regional and republican The latter would then ask the Congress of People's Depu-

ties to endorse the new constitution, which until now it has refused to do because it would be dissolved in the process. Elections to a new bicameral parliament, which would replace both the full and standing parliaments, would be held no later than October. If this plan is rejected by parliamentary deputies, Mr Yeltsin has said he will resort to other

unspecified methods. Mr Khasbulatov's behaviour was dismissed as a "provocation" by Mr Yeltsin, who had valiantly tried to keep the meeting dignified. He told dele-

forgive us...if we do not reach the agreement which is our main task". The new constitution, providing a clearer division of powers and a stronger executive, was essential to replace an old system incompatible with reforms and

However, while many members of the existing parliament are co-operating with him and some are uncertain whether to back Mr Khasbulatov in a fight he is likely to lose, the president cannot yet count on a majority of Congress.

democracy, he said.

This puts Mr Yeltsin at the mercy of republican and regional leaders, who are seeking significant concessions diluting plans for a federal

the constitution. Mr Kirsan Ilyumzhinov, the young millionaire president of

A group of regional leaders also demanded more subsidies

the republic of Kalmykia, said yesterday he wanted his own draft constitution to be discussed, adding that Moscow should no longer levy taxes directly from subjects of the Russian Federation. This would be a first step on the road to the country's collapse, even though Mr Ilyumzhinov's draft proclaims the Federation to be united and indivisible.

from central government and that the central bank continue covering debts accumulated hetween inefficient enterprises.

alleged to have benefited from corrupt practices. The undignified circus at the Simultaneously, parliament

Court to protect the vice-presi dent's rights. His limousines, staff, and official functions have been systematically whittled away by Mr Yeltsin since making those allegations. Mr Rutskoi's post will also be abolished under the new constitu-

An unwitting party to the chaos was Mr Lloyd Bentsen, US treasury secretary, who found himself squeezed into the president's and prime minister's timetable just as the convention was about to start. "He [President Yeltsin] is very confident they are going to win those reforms and that there will be no stepping back." said Mr Bentsen, leaving the Kremlin as the delegates were arriving. He told Russian leaders the country had to get inflation

under control and proceed with

structural reforms in order to

benefit from large-scale west

Hungarian nationalists to form breakaway party

HUNGARIAN nationalists led by Mr Istvan Csurka are expected to form a breakaway far-right party after being expelled formally from the governing Hungarian Democratic Forum at the

Within the Forum, Mr Csurka has already built up the Hungarian Jus-

Hungarian Way mass movement. Now he is expected to fuse these into

a formal political party.

The nationalist leader can hope to take about half the 29 MPs of Hungarian Justice with him, leaving Mr Jozsef Antall, the moderate prime minister, with a fragile parliamen-

as the spiritual father of the Forum. He also commands the passionate support of many party activists. The weekend's defections threaten to weaken the Forum's grassroots campaign to retain power in the general

to elections to be held before next Aides of the prime minister expect to limit the far-right share of the vote to less than 10 per cent. Poor turnout at last Friday's demonstration for the return of Hungarian territory lost after the first world war suggest there is little support for extreme

convention was symptomatic of the point-scoring gripping

Russian political life. On Fri-

day, the head of the president's

control department held a

news conference to report on

his investigation into corrup-

tion allegations by Vice-Presi-

While the official, Mr Alexei

Ilyushenko, did not get round

to the most serious allegations

involving some of Mr Yeltsin's

closest aides, he said most of

the vice-president's accusa-

tions of embezzlement by com-

manders of the Russian army had been unsubstantiated.

trying to investigate a business

He added that he was also

dent Alexander Rutskoi.

Government officials also believe that the support they lose on the right can be regained in the centre makes it easier for the Forum to find

new coalition allies. The Forum government can also begin to erase the international embarrassment suffered through association with Mr Csurka ever since last August when the author published a controversial nationalist manifesto.

The continuing ascent



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'Unfair' claims of dumping or subsidies blamed for price rise

Steel users condemn US trade cases

By Nancy Dunne in Washington

ALLEGED unfair trade cases, filed by the US steel industry against 19 countries, are casting "a menacing shadow" over the American economy and spurring inflationary price rises, according to US steel users who met in Washington at the weekend to publicise their complaints.

Mr John Griffin, president of the American Institute for International Steel, a group of 200 steel traders, said prices had already risen 20 per cent this year and that another increase was expected in July.

Last year the big domestic steel producers filed 84 cases, claiming dumping or subsidies. Duties were levied in 72 cases after the US Commerce Department announced initial findmes in January affirming the complaints. Final Commerce Department rulings are to be

announced on June 22 The International Trade Commission, the country's fair trade watchdog, will then have 45 days to conclude if the subsidised steel has harmed US industry.

"American manufacturers requiring steel products with unique physical and chemical characteristics have trouble finding them in sufficient quantities from domestic suppliers," Mr Griffin said. "Infrequent users of steel are unable to place orders."

One of those users is Mr Roy Herman, president of the UNF Leavitt division, UNR Industries, which makes tubing. He said high prices had made the company's products less competitive. "We are seeing a surge in offerings of foreign-



Mickey Kantor: comprehensive

produced tubing, which for the most part, except for Canada, has almost been non-existent

over the last few years." With steel companies raising prices or reducing shipments to maximise sales of highervalue-added products, his company is "being played like a yo-yo in terms of availability and delivery...it is nearly impossible to plan our production in an efficient

The users say they employ 30 times more US workers than do the steel companies. Under attack from the users,

Mr Roland McDonald, a Commerce Department official. insisted that Congress left his department little discretion in administering dumping and countervailing duty cases. "The US industry is entitled to relief from unfair trade practices," he said.

The department has initiated 34 "suspension agreements," paving the way for negotiations with 10 countries on pacts providing for monitoring of higher import prices.

Mr Joseph Papovich, a dep-uty US trade representative, said the "unfair trade" problem must be handled at its core by negotiating a Multilateral Steel Agreement. MSA talks are expected to resume late this month or in early July. The US is insisting that an

MSA achieve the following: Eliminate non-tariff barriers and tariffs: End all trade-distorting sub-

• Discipline the use of anti-

competitive practices, such as restricted distribution systems; • Establish an effective dispute settlement mechanism; Require individual producers to repay any illegal subsidies they receive.

David Dodwell, World Trade

editor, adds: A broad-ranging inquiry into the effect on the US economy of anti-dumping actions is "to be reformulated and resubmitted" to the ITC. Mr Mickey Kantor, US trade representative, said in Paris last week.

Controversy was stirred in January this year when Mr Kantor withdrew a request to the ITC for an anti-dumping inquiry made by his predecessor, Mrs Carla Hīlis, just days before she left office. Mr Kantor insisted in Paris

that the request had not been withdrawn but that the letter requesting the inquiry had been called back "to make the inquiry broader and more com-

Employment creation in the public and private sectors



Texas voters rebuff Democrats

By George Graham in Washington

MRS Kay Bailey Hutchison, Texas's Republican state treasurer, won a landslide victory in a by-election on Saturday for one of the state's national senators. Her election will narrow President Bill Clinton's already shaky Democratic majority in Congress and perhaps declsively mark the big south-western state's move away from its Democratic party traditions and into the Republican camp.

Mrs Hutchison won by a two-to-one

margin over the Democrats' Bob Krueger, who was appointed as interim senator when Mr Lloyd Bentsen left his seat to join the Clinton administration as Trea-

Senator Robert Dole, leader of the Republicans in the Senate, said the vote would send shock waves through Wash-

ington and warn members of Congress against voting for higher taxes.

The Democrats now have a notional 56:44 majority in the Senate, but with questionable friends such as Senator Richard Shelby of Alabama or Senator David Boren of Oklahoma Mr Clinton must in fact work with a narrower margin in seeking to win passage for his legislative

If other senators do indeed read the vote as a message against taxes, it could make it harder to push through the Clinton budget package, including the controversial energy tax which is stalled in the

Not all the blame for Mr Krueger's defeat can be pinned on Mr Clinton, however. The candidate himself, who has now lost three Senate elections, was a self-con-fessed "lousy politician" incapable of sen's term.

appealing to conservative white voters or of exciting more liberal minor-

Mr Clinton did not campaign hard in Texas during last year's presidential campaign, virtually conceding the state to then-president George Bush. Mrs Hutchison's sweeping victory, even in former Democratic strongholds such as the southern region of the state, suggests severe problems for the party in statewide elections next year.

Local Democrats are pinning their hopes on the popularity of Governor Ann Richards, but are divided over whether her talents would be best used running for a second term as governor or competing for Mrs Hutchison's Senate seat, which she must contest again in 1994 as she is serving out the rump of Mr Bent-

Venezuela's new president adopts a cautious line

By Joseph Mann in Caracas

SENATOR Ramon José Velásquez, 76, was sworn in at the weekend as Venezuela's interim president to complete the last eight months of the five-year presidency of Mr Carlos Andrés Pérez, who was suspended from office last month to face corruption

A widely respected historian, journalist and public figure, Mr Velásquez will serve until the troubled, oil-exporting republic elects a new president in national elections next Decem-

Mr Velásquez said he would consult members of the cabinet and experts before making decisions on government policy. It was not immediately clear if he planned changes in the unpopular free-market poli-cies initiated by Mr Pérez four

years ago.

He said he would do everything within his power to solve problems troubling Venezueians, but warned that his government would not be a "miracle factory".

Venezuela was passing through a difficult period of growth and transformation, and fiscal and economic problems were "rooted in the payment of its external debt and a tradition of [government]

Admitting that he was not

an economics expert, Mr Velásquez said he would set up permanent advisory councils on economic and financial fears. among other things. He also asked professionals who normally shunned political jobs and government posts to provide advice on key economic issues.

Members of the two majority political parties said they would not place members in the new cabinet, thus giving Mr Velásquez the opportunity to seek independent political figures. However, the two parties pledged to support the new president in approving key economic legislation that has been

nomic legislation that has been mired down in Congress. Mr Velásquez, who worked for several years as a newspaper reporter and editor, has made only one change in his cabinet so far. On Saturday he named Mr Ramon Espinoza, head of a group that promotes Venezuelan nationalism, minister of the presidential secretariat and presidential chief of staff.

The new president's victory was largely due to the support of Venezuela's two largest political parties - Democratic Action (AD), of which Mr Velásquez is a member, and the Christian Democrat Copei party - which together hold about 81 per cent of the seats in the upper and lower cham-

Rights activist to lead Guatemala

By Edward Orlebar in Guatemala City

GUATEMALANS woke up yesterday to their third president in less than a week after the unanimous election by Congress of Mr Ramiro de Leon Carpio, the human rights ombudsman, ended a constitutional crisis that had thrown the country into political

Mr De Leon, 51, won an uncontested second-round of voting after the withdrawal of Mr Arturo Herbruger, the 81year-old president of the supreme electoral tribunal, who trailed by 64 to 51 votes in the first round. He will serve until January 1996 to finish the term of former president Jorge Serrano, who fled the country after failing to hold on to the authoritarian powers he had assumed on May 25.

The election of Mr De Leon is being seen as a bold step by Congress, who chose the more controversial of the three candidates put forward by a broad coalition of business leaders, political parties, unions and popular organisations.

Ramiro was not the candidate of the large party, the business sector, or the mili-tary," said Mr Gabriel Aguilera, a political analyst. "This is Congress responding to the street. Mr De Leon has been a sharp

critic of the powerful Guatema lan security forces for their widespread abuse of human rights. But on Saturday he praised the army for its role during the last few days in returning Guatemala to constitutional government, despite the military's initial backing for Mr Serrano's so-called self coup, and its later support for the illegal bid of Mr Gustavo Espina, the former vice-presi

Mr De Leon will be taking power at a difficult time. The credibility of state institutions is low and business confidence has been undermined by months of instability. It remains unclear how a much called-for purge of Congress

Rarefied air to Bolivian election

By Christina Lamb in La Paz

A FORMER military dictator, a mining tycoon, a brewing magnate and a TV talk show host were the main candidates tussling for votes yesterday in Bolivian presidential elections, which looked set to have a record turnout.

Oxygen may have been in short supply at the 12 de Octubro polling station in the poor El Alto township above La Paz which, at 13,000 feet, claims to be the world's highest voting booth. But enthusiasm for lemocracy was not.

Swarms of people queued to vote, the women in their distinctive bowler hats, embroidered shawls and multi-layered skirts. Most did not seem to care who won, enjoying

instead the power of voting in in the country's history, there their third election since 1985 in a country until recently so riddled by coups that it was considered the most unstable in Latin America.

Waiting to cast his vote, Mr

Vladimir Benita, a stallholder, said: "it's important that we vote so that we get a good government. We're proud to be a democracy after so many years of dictatorship." There were some dissenting voices. Mr Zairo Villasuelo, a carpenter, "I wouldn't vote if it wasn't compulsory. Politicians are all corrupt."

These are the first Bolivian elections to be held under an independent electoral court. Although President Jaime Paz Zamora said yesterday that Bolivians should be proud of the most transparent elections

were last-minute charges of fraud due to a surge in the number of registered voters to 2.4m against less than 2m in 1989 and the breaking down of the much-hailed computerised counting system, threatening delays in results.

Fourteen parties were field-

ing candidates, but the real fight was between 62-year-old Mr Gonzalo Sanchez de Lozada from the main opposition party and 67-year-old General Hugo Banzer, a former military dictator and now the rightist candidate of the ruling party. USeducated Mr De Lozada owns the country's biggest private mining company and, as plan-ning minister from 1985 to 1989, fathered a stabilisation plan which reduced inflation from a staggering 26,000 per

and Mr Carlos Palenque, the talk show host. Under Bolivia's strange electoral system the candidate with the most votes may not win, as Mr De Lozada learnt in 1989 when he topped the polls but was not named president. The decision rests with Congress, which will hold a secret vote on August 6.

cent to just 15 per cent. There was little difference in

their campaign platforms, both favouring a continuation of the

austerity programme. Mr Zamora said: "There were 14

candidates but not one opposed

the direction we have taken."

De Lozada slightly ahead, but

no one was expected to secure

a majority. This would leave the balance with Mr Max Fern-

andez, the brewing magnate,

The last opinion poll put Mr

Commission looks for more jobs

Cumulative employment growth in the public and private sectors EC -

sion. For European governments, tormented by the cocktail of slow growth and high real interest rates that the Bundesbank continues to serve up, it is tempting to see a cut in German interest rates as an answer to all their ills. But the European Commission cannot be accused of short-termism. Its new "Community-wide Framework for Employment" should help focus members' minds.

The Commission document, ssentially an agenda for future study, makes two powerful points. First, the EC has a low rate of employment, particularly for women, compared with other industrialised countries - less than 60 per cent of its population of working age are in work, compared to more than 70 per cent in the US, Japan and the Efta countries. Second, the job creation required

NOTHING is more conducive of to raise this low level of employ-short-term thinking than a reces-ment will not be achieved by economic growth alone. It will require as yet unspecified supporting policies, instead, if growth is to be more "employment-intensive". Europe's record of job creation has been poor not only over the past three years but over the past two decades. Employment in North America has nearly doubled since 1960, but has grown by a mere 10 per cent in the

> Why has the EC's employment record been so bad? Some clues are to be found in the OECD's interim report on employment and unemployment, released last week. While weak on diagnosis and cures, the OECD report was strong on descrip-tion of trends in unemployment and employment, particularly the comparative record of private and public sector job creation since the 1973 oil shock.

The reason for the superior

employment performance of the Efta countries, compared to the EC, is apparent from the charts. It is public sector job creation. The number of public sector jobs created in the EC failed to compensate for the loss of private sector employment in the years to 1985, as the charts show. But while the Efta countries share the EC's dismal private sector job creation, the creation of public sector employment, the most important feature of their employment record over the past two decades. dwarfs changes in private sector

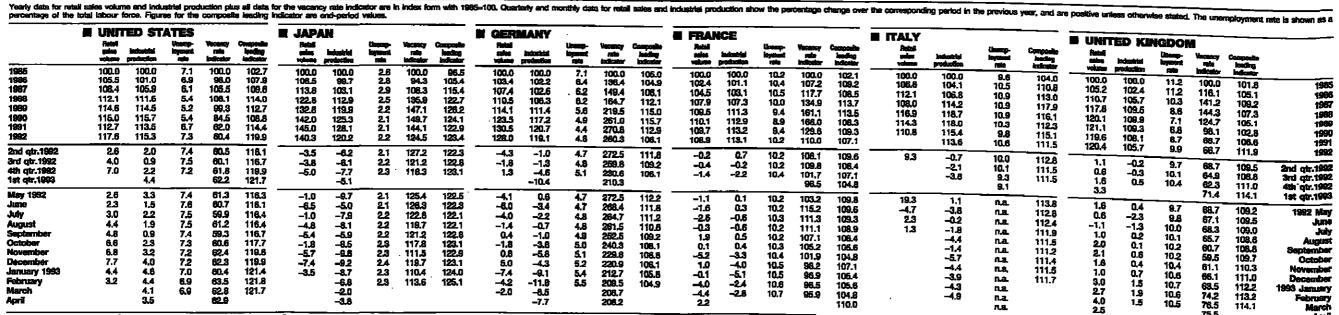
Rapid private sector job creation is, by contrast, the reason why total employment growth in North America has outstripped EC job creation. Both the EC and North America have created a little over 5m public sector jobs since 1974. But while the EC has created only 3.1m private jobs, the US and Canada have cre

This comparison, Commission officials acknowledge, provides some unpleasant fat for EC members to chew over. First, the US achieved this private sector employment growth, in part, because it has pursued a policy of labour market deregulation which does not sit easily with continental Europe's social democratic aspirations. Second, this rapid US job creation has entailed relatively low productivity and real wage growth, compared to Europe. The US record makes the Com-

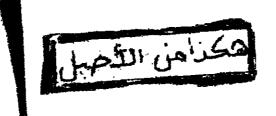
mission's task - to find ways of simultaneously boosting job creation, real incomes and worker protection - look horribly ambitious. as a senior Commission official, responsible for the EC study, readily admits. "More jobs mean lower growth of incomes per jobs unless we produce miracles."

Edward Balls

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. Retail sales volumes data from national government sources, includes mining, menufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing). The series were included the series of the series of the series water supply industries except Japan (mining and manufacturing). ont sources except Jepen and Italy (value series definited by OECD using CPI). Relers to total retail cakes except France and Italy (major outlets only) and Japan (department stores only) and UK (also includes construction industries). Unemployment rate: OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in



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ent adopt US fears flood of new China slaves Louise Kehoe and Tony Walker report on California's latest immigration problem **MMICRATION officials in Bureau of Investigation. **MMICRATION officials in Bureau of Investigation

of the US, following the apprehension of about 500 Chinese landing along the coast over the past two weeks.

Two trawlers, each carrying a human cargo of about 150 Chinese immigrants packed into the holds, were seized earlier this week as they landed at fishing harbours near Monterey and San Francisco. The coastal vessels are believed to have picked up their passengers five days earlier from offshore "mother ships" which crossed the Pacific.

Last month, in an even more brazen attempt to smuggle people into the US, the Pai Sheng. a Chinese freighter, sailed under the Golden Gate Bridge right into San Francisco Bay to drop off about 270 passengers at a disused city pier. Most were detained after a chase by police and immigration agents through city parks and streets. These incidents are further

evidence of what US authorities say is a large-scale smuggling operation with suspected links to Asian organised crime rings in the US and Hong

The immigrants, most of them men in their 20s, pay fees of between \$20,000 (£13,000) and \$40,000 for their passage to the US, according to investigators. They scrape together about \$1,000, typically borrowed from relatives, to board the ships, and are then indebted for the balance of their "fare".

Most of the illegal immigrants set off from the coastal Chinese provinces of Fujian and Guangdong. Many, however, come from China's hin-terland where people feel they are being left behind by the economic boom in more prosperous areas of the country. A widening economic gap between country and city is contributing to the desperation of many young Chinese.

Although they come to the US seeking jobs and economic prosperity, the immigrants instead become slaves to their smugglers and many resort to crime to pay off their debts, according to the Federal asks Richard Held, a FBI Special Agent in San Francisco.

"Does that mean moving heroin or cocaine? That is a distinct possibility." The recent influx has raised suspicions in the US of complicity by the Chinese government in the human trafficking. But in Belling officials deny "turning a blind eye" to illegal emigration. "The Chinese government has all along been opposed to illegal emigration

eign ministry spokesman. Mr Wu insisted that Chinese security organisations had "intensified their efforts" to stop illegal organisations traf-

and has adopted a series of

measures to stop it," said Mr

Wu Jianmin, the Chinese for-

ficking in immigrants. However, some of the immigrants landing in San Francisco this week spoke of paying additional fees to bribe Chinese government officials to let them leave the country.

according to US investigators. With millions of dollars being extorted from the passengers of the Chinese smuggling ships, it seems unlikely that the practice will end soon. So far this year, the US Coast Guard has detained over 1,600 illegal Chinese immigrants, more than twice the number in

The rising numbers could, however, reflect a change of route, rather than a growing volume of illegal immigrants. US investigators speculate that the smugglers are now cutting out "middle men" in other countries and attempting to maximise their profits by landing their passengers directly on US shores.

Chinese officials charge that the willingness of some countries (including the US) to grant "political asylum" to Chinese emigrants is encouraging human smuggling.

Indeed, US immigration lawyers representing some of the passengers of the Pai Sheng say that they will seek asylum and note that the judicial process may take as long as 10 years, giving their clients time to seek legal US residency.



A New York police boat climbs a wave as officers try to remove illegal Asian immigrants from the Golden Ventra yesterday

Six die as freighter grounds off NY

AT LEAST six people died early yesterday morning after a freighter, believed to be carrying hundreds of illegal Chinese immigrants, ran aground close to Rockabeaches in the Queens borough of New York City.

The grounding of the freighter, the "Golden Ventra", occurred shortly after 2am yesterday. Hundreds of Chinese passengers plunged into the chilly waters swam about half a mile to the

According to the emergency services, who reached the scene shortly afterwards, two individuals were known to have died on the heach, and another two in hospital later. Two bodies were also washed

One emergency official said that by mid-morning, the number known to be injured stood at around 275. In most cases, they were suffering from exposure

However, at this stage, officials had no firm indication of the number of people who had been aboard the vessel, and it was feared that the death toll might

Coast Guard spokesman Rick Larrabee told news agencies that preliminary interviews with the passengers and 13-member Indonesian crew indicated there were between 289 and 305 people aboard the 150-foot freighter when it floundered off a beach about 15 miles (24 km) from Man-

Interpreters who were called to the scene said some of the passengers claimed to have been aboard the freighter since

February. Law authorities were still deciding yesterday how to respond to the disaster. said officials were still trying to determine which individuals were responsible,

and that prosecutions could follow. Mr William Slattery, New York district director for immigration and naturalisation, said the immigrants were mostly Chinese from Fukien province who had paid up to \$30,000 each to come to the US

"for the opportunity to work". Mr Slattery blamed Chinese organised crime based in Hong Kong and New York as being behind the "the business of car-

rying human flesh for profits". He said the Golden Ventra was the 24th vessel intercepted in the New York area since August 1991 that had been carrying between 200 and 300 people each.

Although illegal Chinese immigration is

known to be a problem in New York City, the issue has received less attention recently than on the west coast.

Arabs optimistic on peace talks

ARAB parties to the Middle East peace talks convened in Amman yesterday for a co-ordination meeting before the tenth round of negotiations with Israel, due to begin in Washington on June 15, James Whittington reports from Amman.

The meeting was opened by Jordan's new prime minister. Abdul-Salam Al Majali, who also holds the foreign affairs portfolio. It was attended by foreign ministers from Syria, Lebanon and Egypt and Palestinian representatives.

In contrast to previous Arab co-ordination sessions, all parties agreed to continue with the talks. In an upbeat inauguration statement. Dr Majali, Jordan's former chief peace negotiator, re-affirmed the Arabs' commitment to the peace process.

He said later that Jordan and Israel were very close to agree ment and was optimistic about a comprehensive settlement soon. "Progress should be and will be made on the Palestinian-Israeli track and on the Syrian and Lebanese because on the Jordanian track we have almost finalised and finished with our agenda," he

The ninth round of talks ended last month with Palestinian accusations that the US had reneged on promises made to bring them back to the negotiating table after a delay of four months.

Kuwait condemns five Iragis

Five Iraqis were sentenced to death in Kuwait yesterday on charges relating to Iraq's seven-month occupation of the emirate. Reuter reports from Kuwait.

The five were convicted of trying to recruit Kuwaitis to join Iraq's ruling Baath party following the August 1990 invasion of the emirate, according to the official Kuwait News Ageny. Kuna. They were also found guilty of trying to weaken Kuwaiti resistance to the occupation.

Moslems 'hunted Israeli police'

Israel's police chief yesterday said a group of captured Moslem fundamentalist guerrillas hunted policemen and had killed at least three since December, Reuter reports from Jerusalem. He said the group had killed at least five Israelis since Decem ber, including the policemen.

Prime Minister Yitzhak Rabin announced late on Saturday the capture of 120 activists in the Moslem fundamentalist Hamas movement, including a four-member group that kidnapped and killed border policeman Nissim Toledano on December 12.

Mongolia chooses a president

Mongolians began voting yesterday in the country's first direct presidential election, Reuter reports Ulan Bator.

A total of 1,183,000 voters were eligible to cast ballots in 1,535 polling stations scattered across the central Asian state, still struggling with the economic turmoil that has followed its decision to drop communism. Political analysts expect the election to produce a narrow victory for incumbent President Punsalmaagiyn Ochirbat. Final results should be known by Thursday.

China rules out big devaluation

China has ruled out a big devaluation of the official yuan exchange rate and denied rumours of plans to abolish foreign exchange certificates for foreigners, Reuter reports from Beijing. An official with the State Administration of Exchange Control said last week's move to lift price ceilings at forex swap centres – which led to a sharp drop of the yuan against the dollar on those markets - did not mean Beijing was planning further large currency adjustments.



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to clarify role in Nadir case

By David Owen and John Murray Brown in Istanbul

BRITAIN'S opposition Labour party yesterday called on Mr Michael Heseltine, trade and industry secretary, to take clarify his part in attempts to help Mr Asil Nadir, the former chairman of Polly Peck International (PPI).

It emerged at the weekend that Mr Heseltine had admitted intervening with another government minister over the handling of the prosecution of the businessman who jumped bail last month and flew to northern Cyprus.

Mr Robin Cook, Labour's trade spokesman, urged Mr Heseltine to move ahead with proceedings to ban Mr Nadir. founder of the Polly Peck empire, as a UK company director. There was no longer any purpose in postponing proceedings pending a trial. Any delay would only "deepen the doubts about Asil Nadir's relationship with this govern-

ment", Mr Cook said. Mr Nadir is wanted in Britain on 13 charges of theft

and false accounting at PPL The department of trade and industry said at the weekend that Mr Heseltine recalled somebody approaching him about concerns over the way the Serious Fraud Office was end of the month".

that he had passed those concerns on to Sir Nicholas Lyell, the attorney-general.

To the best of his recollection. Mr Heseltine had never met Mr Nadir. The identity of the person who approached him has not been disclosed.

Mr Heseltine is the third minister - after Mr Michael Mates, Northern Ireland minis ter. and Mr Peter Brooke, heritage secretary - to have been caught up in the row over Mr Nadir. Mr Mates has admitted having meetings on the subject with the attorney-general.

Mr Cook said yesterday: "It

is bad enough that a junior minister like Michael Mates should have taken up cudgels for Asil Nadir. It is breathtaking that the very cabinet minister with responsibility for company laws should put in a word for a man charged with breaking them.

"Mr Heseltine's job at trade is to make sure company law protects the innocent, not to make representations to protect a private individual charged with defrauding the

public.' Contacted in Cyprus last night, Mr Nadir refused to comment on the reports. But he said that he hoped "everything would be clearer by the

Government postpones environment agency plan

PLANS to set up a new environment agency have been put off by the government because there is not enough time in the next session of parliament for the legislation to create it, writes Alison Smith. The decision means the Bill

will not be passed until 1995, bringing a further delay to fulfilling the Tories' election promise in this area.

The Conservative manifesto pledged to establish an agency which combines the functions of the National Rivers Authority, the Inspectorate of Pollution and the waste regulation function of local councils. But

postponing the bill is a sign

that ministers believe "green"

issues have fallen down the political agenda, well below law and order or education. The green bill had originally been pencilled in for the current legislative session, but a row between the departments of environment and agriculture over the role of the agency put it to the back of the queue for

parliamentary time.

Heseltine told Sales recover at Leyland Daf Vans

By Andrew Adonis

LEYLAND Dat Vans, a division of the Anglo-Dutch vehicle maker which went into receivership in February, said yesterday its sales had recovered strongly since a management buy-out rescued the company from receivership two months

ago.
The Birmingham-based manufacturer saw half its market share disappear after its Dutch parent group sought protection from its creditors earlier this vear.

Mr Allan Amey, managing director and chief executive, said yesterday the company, that it had now made up

nearly all the lost ground. Figures for May, the first full month's trading since the buy-out of the vans division. showed the company's market share, which had shumped to below 7 per cent, had risen to 14.4 per cent. That compared with an overall figure for 1993 of 15.6 per cent.

"The increased share is a very positive trend and puts us back where we need to be," said Mr Amey. "There is no doubt many of

our customers have held back until the management buy-out was completed and we are now seeing our future order book grow," he added.

shire-based truck assembly division of the Anglo-Dutch vehicle manufacturer, is expected to be agreed later this week in spite of weekend reports that Mr Ian McKinnon, a former director of the company, was about to make a rival

Receivers Arthur Andersen are understood to be close to an agreement on the details of the sale with the buy-out team, which is supported by £5m of equity capital from Barclays Development Capital.

Although a bid by Mr McKinnon might feature a larger headline" price for the truck • A management buy-out at division, it is unlikely to be

Sick pay*

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Goods or service at discount

Use of a company car or van

erion or sports facilities

Free transport/help with travel costs

Finance of loans (eg house purcha

hevond basic state scheme

Leyland Daf Trucks, the Lanca- considered viable by the receivers.

Something totally unexnected would have to go wrong in the next few days for the buy-out not to go ahead as planned," one industry observer said yesterday.

Under the terms of the proposed sale to the buy-out team, led by Mr John Gilchrist, former managing director of the assembly plant, the Leyland site in north west England would be acquired by Lancashire Enterprises, the development arm of Lancashire County Council.

The assembly plant would be purchased by the buy-out

Britain in brief



Union warns of second BA strike

Air travellers could face another airport strike this week if talks over pay and conditions break down today, the GMB general union has warned.

Mr David Warburton, national officer of the union, said yesterday that his 300 white-collar members at Gat-wick airport, who include flight controllers and computer staff, were still "very much in dispute" with British Airways even though a similar dispute with the TGWU transport union had been resolved.

The dispute revolves around BA's new subsidiary company at Gatwick, BA EOG, which offers lower pay and different conditions to other parts of the

Fresh bid on Ulster talks

Northern Ireland Secretary of State Sir Patrick Mayhew is making fresh efforts to restart talks between Ulster's four main constitutional parties, officials at the Northern ireland Office confirmed yesterday.

A series of meetings with leaders of the has been fixed and draft proposals which he hopes could form the basis for a resumption of negotiations are to be put before each of the party leaders at separate meetings. The Irish government has not agreed to the formula and is working on its own set of proposals.

Fingerprint tenders invited

The Home Office is within weeks of seeking tenders for the UK's first comprehensive national automated fingerprint recognition system. It has chosen the privately pany, Computer Management Group, to help translate the requirements of the 43 police forces in England and Wales which will use the system into a technical specification and to provide quality assurance.

The Home Office has been working with the US Federal Bureau of Investigation to develop technology for automated fingerprint recognition.

Demand for credit grows

Demand for consumer credit rose across a range of business sectors in April, a study by Infolink, the credit information organisation, shows today.

The figures suggest that consumer activity is mounting, said Dr Brian Bailey, Infolink chairman, although it would be necessary to wait for information on the volume of new credit over the coming months to determine the real strength of recovery.

Loans sought for the purchase of new cars showed a year-on-year increase of 9.2 per cent in April according to the

High mileage on UK roads

Britain has more vehicles in use per mile of road than any European country except Italy, according to the British Road Federation in its Basic Road Statistics 1993 report.

As a result, UK highways are "crumbling". About 5,000 miles of UK road need urgent repair work this year and a further 3,700 miles will wear out in the next four years. The British vehicle-road ratio is more than 107 to the mile, a little ahead of Germany and the Netherlands and behind only Italy (156 to the mile).

Forest views for government

The Forestry Commission is today asking for the views of interested parties on financial incentives for planting trees in Britain. This marks the widening of its review of forestry which has bitherto been conducted behind closed doors. The commission is launching a rapid consultation exercise. asking for submissions by the

Survey confounds old image of poor record in industrial expertise **UK** skills The world of work training Job security what the working this Compared with five years ago (9) increases sharply By Robert Taylor,

BRITAIN has experienced a dramatic upswing in training ge reporting during the past five years with almost two thirds of the work-

Over the weeks, up to 25 works
Over the weeks, up to 25 works
Over 25 weeks up to two years
Over the year, up to two years

ment and industry.
The Policy Studies Institute, which conducted the survey, said improvements in training were linked to statistics showing that more than 50 per cent of all employees now use computers or automated equipment at work.
The institute found that 54 per cent of employees received

training over the past three

force increasing the level of

skill they use in their jobs,

according to a survey commis-

sioned jointly by the govern-

Labour Correspondent

years compared with only a third who had in 1986. The increase in skills was particularly sharp among technicians and supervisors. The survey, which confounds some of the conventional views of industrial skill levels in Britain, also found that 65 per cent of employees wanted

future training although only 54 per cent of them thought they were likely to get it. Other key findings in the

comprehensive study of the world of work, the first of its kind in Britain, include: Workers feel their jobs are more stressful than five years ago with 54 per cent saying stress levels had increased since 1988 and 31 per cent reporting significant levels of stress as a result of their work. Job insecurity is more wide-

ual workers; there was greater insecurity among men than • There is considerable frus-

spread than in the past partic-

ularly among professional management and skilled man-

tration and dissatisfaction among many workers at the lack of responsibility they feel they are given by their employers. Just over half the sample believe they should have more say in decisions relating to changes in the organisation of

SALES MICH. S. SALES

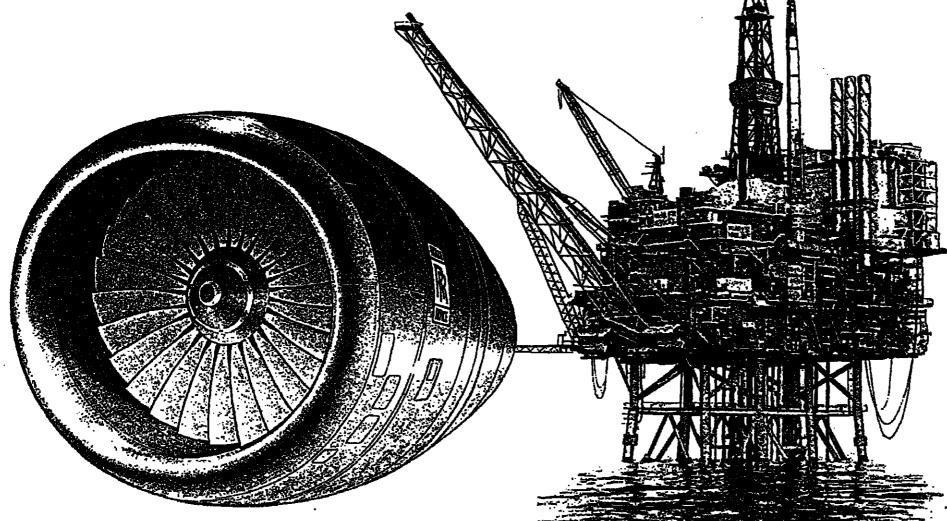
 While 43 per cent of employees still belong to unions, 59 per cent said unions were present in the organisations in which they worked. Only 9 per cent felt their employers were trying to discourage union

The majority of workers feel

committed to rather than alienated from the enterprises they work for but only 29 per cent of them would turn down a job that offered more pay to stay with their current employer. • More than over a quarter of employees receive some form of incentive pay and 53 per cent have formal appraisals of their work annually.

The survey was conducted between May and September of last year based on a random sample of 3,855 people cur-rently in work aged between 20 and 60 with a 73 per cent overall response rate.

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The core technology of the gas turbine that powers famous Boeing and Airbus aircraft, also generates power for off-shore drilling rigs, and pumps gas and oil prodigious distances. The gas turbine is the RB211, designed and developed by Rolls-Royce, and employing unique technology.

Rolls-Royce strengths go far beyond turbines, however. The company is a major force in a broad range of industries, designing and engineering products as diverse as generators, switchgear, nuclear, marine and mechanical handling equipment. Names such as Parsons, Peebles, Reyrolle, Thompson, Allen and Clarke Chapman are just some of those strengths.

THE SYMBOL OF POWER

DING 131

here are no sessions entitled "Mismanagement,

Negligence and Waste" on the agenda for this week's

annual conference of the managers

who run the National Health Ser-

vice. But these topics will dominate

conference last year he warned his

staff away from introducing "macho

management" personnel styles to the service. It would not be surpris-

ing if this time he delivered a far

sterner lecture on public-sector pro-

Sir Duncan has been compelled recently to make some uncomfort-

able appearances before the Com-

mons public accounts committee, trying to explain the waste of at

least £20m in the Wessex Regional

Health Authority and £10m in the

The committee has heard tales of

conflicts of interest, irregularities in

the awarding of contracts and

repeated failures of managerial and

Behind the specifics, a series of still bigger questions await answer-

ing. These relate to the quality of

accountability procedures in the

NHS and whether lay members of

health authorities and trust hospi-

tal boards, appointed to represent the public interest, are exerting suf-ficient check on full-time managers.

Both the West Midlands and Wes-

sex affairs originated before the

1991 NHS reforms, which were

designed to make the service more

market-based. They have provoked

a debate over whether the new

structure has reduced the potential

for undetected mismanagement, or

Virginia Bottomley, health secre-

tary, has set up a review of NHS

management structure which is due

There are tales of

conflicts of interest

of managerial and

financial controls

and repeated failures

to report next month. She is under

pressure to make the service more

flexible through further decentralis-

ation. But both the health secretary

and her review group recognise that

- welcome as relaxation of central controls might be in terms of releas-

ing managerial talent and making

the NHS more market-driven - any

changes will have to stand the test

District auditors' inquiries in the

West Midlands and Wessex have

generated some headling-making

reports, such as the expenses of

management consultants in the

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much of the informal discussion. When Sir Duncan Nichol, NHS chief executive, addressed the Insti-tute of Health Services Management

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11

Forest views

for governmen

America de la seconda

Sept 20 Port

Alan Pike asks if health authority reforms have reduced or increased the potential for mismanagement

Calling the NHS to account

West Midlands - employed to recommend ways of saving public money - which included hired aircraft and lavish entertainment. More mundanely, but in many ways more seriously, the reports contain examples of scrutiny and accountability procedures that did not

Take the West Midlands' separate, regionally managed services division and the panel set up to form a link between its director and the health authority board. According to the auditor. "The board relied on the panel to control the director. The chairman of the panel regarded its role merely as a sounding-board for the director.

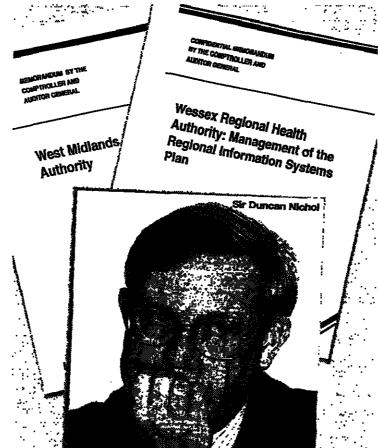
"The director ignored the panel and did not report to the regional health authority board. The regional health authority chairman and members of the board said they did not know what was going on in respect of the supplies contract. The director continually asserted that his action had regional health authority support."

Another auditor's report describes a meeting at which the Wessex Information Group awarded a computer systems contract to an Andersen Consulting/IBM consortium. The meeting was inquorate only one member of the group, plus the then chairman of the health authority in an ex officio capacity, was present, but it nonetheless

resolved to award the contract.

Two versions of the minutes were prepared. One, distributed only to those who had attended the meeting, recorded the decision to award the contract to Andersen Consulting/IBM. The second version, circulated to absent members, did not. It was the second version that formed the basis of the agenda for the next health authority meeting: the authority was not formally informed that the contract had been awarded until after it had been

A similar failure of lay members to regulate the activities and enthusiasms of individual senior managers also played a part in the problems leading to the collapse of the London Ambulance Service's com-



puterised despatch system.

An official inquiry in February concluded that, while lines of accountability looked secure on paper, the ambulance service board was not given, nor did it seek" sufficient information to exercise its responsibilities for managing the service. After publication of the highly critical report, board members blamed the unco-operative atti-tude of a particularly determined chief executive.

The government's 1991 reforms of the NHS have made health authorities smaller and more businesslike. Sir Robin Buchanan, the present chairman of Wessex, has said that members of his old-style authority

treated it like a committee, while the new non-executive members felt firmly part of the management pro-

This was certainly the intention of the reforms. "Working for Patients", the government white paper that introduced them, set out to end a system in which "many members, such as those appointed directly by local authorities or on the advice of trade unions and professional bodies, usually regard themselves as representatives".

Today's non-executive members of health authorities and trusts are appointed for their skills and experience, with some regions advertising for trust board members to attract the widest range of appli-

Critics of the changes fear, however, that individual appointees risk finding themselves in a weak and lonely position if they try to challenge senior managers who are excessively secretive, domineering or idiosyncratic in style. Although the presence of nominees from local authorities and other bodies sometimes politicised old-style health authorities, the nominees could at least call for the backing of their sponsoring organisations in an

argument.

New procedures are in place in the West Midlands and Wessex aimed at preventing future problems and the Department of Health is trying to apply stronger national guidelines. Sir Duncan has asked the Audit Commission to give increased attention to probity issues when auditing health service accounts; the commission has also launched its own investigation into corruption in local government and the NHS. Accountability issues have been included on the agenda of the review of NHS structure cur-

rently taking place,
Both the department and the
National Association of Health Authorities and Trusts are examining ways of enhancing the development and training of non-executive members of health authorities and trust boards. The association has told the structure review that it supports further decentralisation of decision-making, but accepts that more must be done to ensure nonexecutive board members discharge their duties in a way that "com-mands high confidence with the

The association is urging all authorities to state publicly which areas of decision-making must be taken by the full board and publish standing orders and financial instructions. It also believes boards should have audit and remuneration sub-committees chaired by nonexecutive members and is working with Manchester University's health services management unit on the development of a "company secretary" role in health authorities and trusts.

"It is essential that the board as a whole, rather than just the chairman and the chief executive, is held and seen to be held to account for the authority or trust's activities and performance," concludes the association's evidence.

Getting to this point is a priority for the NHS as pressure grows to increase the day-to-day freedoms of district health authorities and trusts. Even the most ardent advocates of devolution know that it will not work if, whenever there is a serious problem, the people down the line say no one told them what

Seduced by the customer cult

By Adrian Furnham and **David Pendleton**

The cult of the customer has become the mantra of today's business gurus. Their chant and their cant is: "If we don't look after our customers, then someone else will." The faithful respond antiphonally:

We must always remember that our customers pay our salaries." Unfortunately, in common with all mantras, this one's strength lies more in its repetition than in its inherent truth.

While it is usually true that successful businesses look after their customers, it is not true that all businesses which look after their customers are succe Laker Airways looked after its customers with enthusiasm, but went the way of all flesh nonetheless.

A decade ago, the chant was of profit and profitability. Cost centres became profit centres. The high priests were the grey men of the bottom line - the auditors who devoted themselves to beating their rewards into profit shares and their careers into catching crooks.

A decade earlier the gospel was of job enrichment and job satisfaction. The belief was that the contented worker would

become the affluent worker All of these gospels had a kernel of truth but, to correct what they thought were earlier imbalances. the business gurus successively created new imbalances. Gurus and consultants often maintain that what has gone before is fashion, but what they bring is truth. They usually succeed in creating little more than a new

All businesses will fail in the long term unless they pay adequate attention to the legitimate requirements of their three principal stakeholders their shareholders, staff and customers.

The shareholders own the business, have invested in it and are concerned that it should be profitable. In this way, the business will produce for them an adequate return on investment, by monitoring and managing their costs and their revenues.

The staff serve the customers

and are stewards of the company's resources. The quality of a company's employees is a critical factor in creating business success. Their morale is the indicator of their commitment. But morale is a delicate plant which dies in some climates, thrives in others and needs constant attention. Its condition needs to be monitored constantly but it is unclear who should carry out the monitoring and how it should be done.

Personnel departments in most businesses need to be involved but they usually fail to provide adequate data to support decision-making about personnel matters. They frequently fail to provide insight into the factors which need to be monitored such as the staff's perception of how they are treated and how that treatment is changing over time.

Ultimately, customers provide profits for the shareholders and salaries for the staff. For too long customers were neglected, abused or forgotten. Their place in determining the success of businesses has now been restored but it would be inappropriate to concentrate on their needs at the expense of others. Regular monitoring of customers' feelings about the company's products or services can be carried out by market researchers but it is vital to ensure that the data are directed towards decisions which need to be taken, rather than meandering into empty description.

For 2000 years, the Christian church has been teaching the difficult concept that God is a trinity - three in one. If there is a God of business, he or she also has three manifestations: the shareholders, the customers and the staff. They are different but equal and all demand similar attention. Those who emphasise the worship of any one over the others are today's false prophets.

Adrian Furnham is head of the business psychology unit at University College London. David psychologist and a director of Kaisen Consulting in Bristol.

FT CONFERENCES INTERNATIONAL TAX IN THE EEC AND US

DOING BUSINESS London, 14 & 15 June IN RUSSIA?

The FT's second international tax conference will focus on the overall position of the European Community in relation to tax questions, including direct and indirect tax harmonsation issues and VAT. US tax proposals and future US transfer pricing methods will be addressed as well as the impact of tax treaty developments. Speakers include: Mrs Christiane Scrivener of the Commission of the European Communities; Mrs Valerie Strachan, CB of HM Customs and Excise; Mr Leonard J H Beighton, CB of the Inland Revenue; Mr Jacques Overgaauw of the Ministry of Finance, The Netherlands; Mr Charles Triplett, Former Special Assistant to the Chief Counsel at the US Internal Revenue Service and Mr James Mogle, Former International Tax Counsel at the US Department of Treasury.

WORLD GOLD

Istanbul, 14 & 15 June Central bank attitudes to gold reserves; the gold price outlook; shares, options and managed funds will be discussed at this annual FT event, which will also review worldwide mining prospects and physical demand in regional markets. Speakers include: Dr Rüsdü Saracogku, Central Bank of Turkey; Mr Jesus Arvelo, Banco Central de Venezuela; Mr Bobby Godsell, Anglo American Corporation of South Africa; Dr Robert Weinberg, Société Générale Strauss Tumbull; Mr Frank Veneroso, Omega Advisors; Dr Alberto Zanardi, Emagold; Dr David Tyrwhitt, Normandy-Anglo-Asian and Mr Azam Alizai, International

OPPORTUNITIES IN PRODUCT TAKE-BACK AND RECYCLING

Petersberg, near Bonn, 28 & 29 June

This forum will look at how take-back legislation will change the face of industry and examine the strategic opportunities to develop the capabilities to respond to the new environment. Decision makers of companies with different approaches to product take-back and recycling will address the crucial issues. Speakers include: Dr Klaus Töpfer, Germany Minister for the Environment, Mr John Boyd of Digital Equipment Company, Mr Salvatore Glammusso of AFL Falck SpA, Mr Günther Giffels of Thyssen Sonnenberg GmbH, Mr Thierry Chambolle of Lyonnaise des Eaux Dumez and Mr Paul Percle du Sert of

MODERNISATION OF TELECOMMUNICATIONS IN CENTRAL AND EASTERN EUROPE

Berlin, 5 & 6 July

The conference will examine the steps that have already been taken towards modernisation of networks in Central and Easter Europe and focus, on how the market is likely to develop in the future. Distinguished speakers include: Dr Wolfgang Bötsch, German Minister of Posts and Telecommunications; Mr Vladimir Bulgak, Minister of Posts and Telecommunications of the Russian Federation; Mr Krzysztof Killan, Polish Minister of Posts and Telecommunications; Mr John Foster of AT&T and Mr Andrés Bande of Ameritech International.

REGULATION OF THE RETAIL MANAGEMENT INDUSTRY London, 8 July

A distinguished panel of speakers from all sides of the debate will discuss how effective regulation of the retail financial services industry can be achieved, the shape of future regulation, together with the rules relating to product disclosure and their impact on financial institutions. Speakers include: Rachel Lomax of H M Treesury, Andrew Large of the SIB, Sir Gordon Downey KCB of Personal Investment Authority, Mick Newmarch of Prudential Corporation, Jean Eaglesham of the Consumers'

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telesc 27347 FTCONF G, Fax: 071-873 3975/3969.

Association and Kenneth Bignall of Barclays Financial Services.

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06:30 Financial Times Reports †

07:30 European Business Today - Daily news, company

results, market moves and boardroom interviews. †

12:30 West of Moscow †

22:30 European Business Today†

TUESDAY

07:30 European Business Today† 22:30 European Business Today †

WEDNESDAY

07:30 European Business Today†

21:30 Financial Times Reports

- Life after Maxwell. We meet an ex Maxwell executive who now runs a magazine for Organic Gardeners from his idyllic West of England home. †

22:30 European Business Today †

All times are CET

KEY • Sky News † Super Channel Euronews (see press for details)

THURSDAY

07:30 European Business Today† 20:30 Financial Times Reports • (& 01:30 Repeat)

22:30 European Business Today†

FRIDAY

07:30 European Business Today† 22:30 European Business Today†

SATURDAY

05:30 Financial Times Reports • 09:30 Financial Times Reports †

11:30 West of Moscow

 Selling selling. How are Western advertising agencies making out in the old Soviet bloc • (& 22:30 Repeat)

SUNDAY

13:30 Financial Times Reports •

18:30 West of Moscow †

19:00 Financial Times Reports †

20:30 Financial Times Reports •

02:30 West of Moscow • (& 05:30 Repeat)

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Norfolk water project

SIR ROBERT McALPINE has just commenced work on a 2.4km long sea outfall (2Km below low water level) at West Runton, Norfolk for Anglian Water Services.

The contract which is worth about £5.3m forms part of Anglian Water's scheme for Waste Water Management in north Norfolk and is due for completion in June 1994.

Oil jetties study

RENDEL PALMER & TRIT-TON has been awarded a contract by the Kuwait National Petroleum Company (KNPC). It entails the inspection of three major oil letties, a small boat harbour and six undersea pipelines at Mina Al-Ahmadi, Shuaiba and Mina Abdullah.

Refurbishment work

Lynton has started the £1.3m refurbishment of Melbourne House, its 50,000 sq ft property at Aldwych, London WC2. The project is being managed under a construction management contract which has been awarded to TEAM SERVICES.

Road development

GARDINER & THEORALD has been appointed as cost control consultants to Midland Expressway on the Birmingham Northern Relief Road - a new 46km dual carriageway.

Mixed batch

JT DESIGN BUILD has clinched three new contracts worth in excess of £4m. The projects include a training facility for ICI, a nursing home for Ashbourne Homes and a contract to redevelop a substantial part of Bush House.

CONSTRUCTION CONTRACTS

Plymouth university development | Reischl occupies his UK listening post



The University of Plymouth has awarded a £10.4m contract to AMEC BUILDING for new student accommodation and lecture theatre complex (shown above in an architect's impression). The project, which will provide the university with accommodation for an extra 430 students, is due for completion next year.

As well as student accommodation, there are two-50 seater seminar rooms, a 250-seat lecture theatre, refectory and an underground car park. The architects for the largely six-storey project in Gibbon Street, Plymouth, are Eaton Manning Wilson and Associ-

In addition to this development, the university has spent over £400,000 extensively refurbishing a terrace of late Victorian houses, also in Gibbon Street, opposite the new complex. These are providing 48 additional student residential

Dr Michael Gillett, the university's deputy vice-chancellor (Resources), said: "Our upgrading of these houses, plus our recent refurbishment of the Pitts Memorial Hall as a 180-seat lecture hall, means the university will have spent a further half-million pounds on improvements to this area of Plymouth.

This is in addition to the £10.4 million cost of building what we believe will be an attractive asset to the city."

redevelopment of the north

Improved seating for soccer fans

MOWLEM to design and construct a 9.500 CONSTRUCTION has added to its tally of stand construction work with projects for Tottenham Hotspur and Wat-ford Football Club together

worth £5m. This follows Mowlem's similar work with the north stand at Twickenham for the Rugby Football Union, completed in 1990; Twickenham east stand, which is due for completion by the start of the next season; and stands for Notts County Football Club and the Epsom racecourse grandstand.

The contract for Watford Football Club valued at £3m, is

seater stand at the Vicarage Road end of the ground and an extension to the lower terrace of the Rous stand. The new stand will have a structural steel frame with a "goal post truss" supporting the roof and extending the full 85m of the stand. Terrace units will be pre-cast concrete. The extension to the Rous stand will also be precast concrete and facilities will include an executive club lounge. Work has started

for completion in 16 weeks. The second contract, worth £2m, has been awarded by Tottenham Hotspur for the

stand at White Hart Lane. The contract comprises the removal of the roof and the erection of a cantilevered roof comprising 400 tons of struc-tural steelwork. A key element of this will be the main roof truss. This will span the entire length of the stand, which will be fabricated at ground level and winched into position. At the same time, the lower terrace will be reprofiled to

provide seats for 2.500 specta-Work has started for comple tion prior to the start of the

£10m orders awarded to Hall & Tawse

& TAWSE, the construction division of Raine. has won contracts in the education sector worth over

A three and a half storey business school is to be built at a cost of £3.2m for the University of Derby, including two new lecture theatres with seating for 400 students.

One of the theatres will feature a mock courtroom to help Art Centre.

students on law degree courses familiarise themselves with judiciary surroundings. (This contract follows the construction of a new £3m science and technology building at the university last Septem-

Hall & Tawse has also commenced work on a £2.2m contract to build a music wing at the University of Nottingham's

The 57-week building programme will see the development of a recital hall, 14 practice rooms, a music library. and a separate seminar room. In Worcestershire, a £1.8m order has been won to design and build a library and

School It will have a capacity for 30,000 books, and provide 100

resource centre at Bromsgrove

supermarket chain Rewe's surprise acquisition of a minority share in Budgens was underlined at the end of last week with the appearance of its chief executive, Hans Reischl, as a non-executive on the board of the small UK retailing

chain. "We are very fortunate that he decided not to delegate the job, but to do it himself," says Budgens director Christian

Before arriving at Budgens, chief executive John von Spreckelsen, together with Williams, had turned around a Bremen supermarket chain, KAFU-Wasmund, which was subsequently sold to Rewe. Williams says that the two had, however, not met Reischl at that stage. "He was the big

Rewe's 26 per cent stake in Budgens, which has just 100 stores, has attracted considerable interest in the food indus-

Why does Reischl accord it such importance? Williams points out that it is the first foreign investment made by the private group, which operates 8,000 stores and has a 15 per cent market share of its

domestic market. "I suppose this is one way of establishing a substantial listening post and getting an idea. of what the UK grocery market is all about. After all, the company would find it difficult to buy a 26 per cent stake in Sainsbury's or Marks & Spencer," comments Williams. Williams believes that Bud-

The significance of German boss; he delegated jobs like gens is more advanced than its continental European competitors in certain areas - including its fully automated warehousing and its delivery trucks, which store food at three different temperatures.

Reischl, who speaks good English, should have no language difficulties at Budgens. Von Spreckelsen is a German national, and Williams, whose mother tongue is Danish, also speaks German. Both also have experience of the German mar-

Stephen Bellamy, a director of New Zealand investment company BIL Securities, which sold its Budgens stake to Rewe. and who has sat on the Budgens board in a non-executive capacity since the end of 1991, has so far not stepped

needs to be done and how to go

about it struck a chord with

the chairman [Professor Don-

SE has also appointed Russel

Griggs to a new post director of business development.

Griggs, 44, had headed com-pany development at SE. His

new division will stimulate the

creation of new companies.

after an SE inquiry showed

slow new company formation

NATIONAL DAIRY COUNCIL.

Richard Guy, a partner of

in Scotland.

ald MacKay] and me".

Holdsworth heads north

Sir Trevor Holdsworth (above) is the new chairman of Lancashire footwear manufacturer Lambert Howarth, succeeding

Roger Rowland. Robert Garfit, group managing director, says the distinguished industrialist is a Yorkshireman with "a strong understanding of the northern approach to business" who likes the "immediacy of a small entrepreneurial com-

Introduced to Sir Trevor by merchant bank Singer & Friedlander, the company is pushing ahead on expansion plans.

Procession of chief executives continues at Prestwick

Wayne Osman has resigned as chief executive of Prestwick Holdings, the quoted Scottish printed circuit board maker. John Gilhooly, a senior figure in the electronics industry and deputy chairman of Albacom. becomes acting chief executive

Osman, who has run Prestwick since 1990, joins the long list of former chief executives of Prestwick, a company which has only fleetingly seen a premium on its shares since it was listed in 1985. Osman, a former professional cricketer with long experience of the electronics industry, was once seen as the man to end a succession of false dawns and

increased recently profits have

Innovation brings advance at Scottish Enterprise

programmes have been innova-

tive, despite the straitjacket

imposed by the Training

Lord, an Englishman aged

41, is the only LEC chief execu-

tive to have come from the

Training Agency; most of

his counterparts were

with SE's predecessor, the Scottish Development

Crawford Beveridge, chief

executive of SE, says that

Scottish Enterprise, the imaginative LECs. Its training Lord's "perception of what development body for Scotland outside the Highlands, has appointed John Lord to the post of director of strategy. Lord has, until now, been chief executive of Enterprise Ayrshire, one of 13 local enterprise companies (LECs) for which SE is the parent LECs are the Scottish equivalent of the English training and enterprise

councils (TECs). Enterprise Ayrshire is regarded as one of the most

Public posts Stock Exchange has been elected chairman of the working committee of the FEDERA-TION OF EUROPEAN STOCK EXCHANGES.

■ David Green will succeed Garry Turvey as director general of the FREIGHT TRANS-PORT ASSOCIATION later this

■ Bert Morris of National Westminster Bank has been elected chairman of the council of the ASSOCIATION FOR PAYMENT CLEARING SER-

■ Dick Goddard, md of Telephone Cables, has becomes chair of London East Training and Enterprise Council. Gordon Johnston, md of Property Services Agency International, has been appointed executive director of the UNITED KINGDOM MAJOR PORTS GROUP.



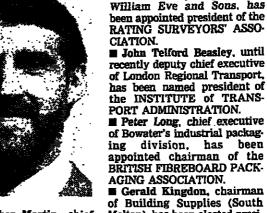
SOCIETIES.

Richard Pears has resigned



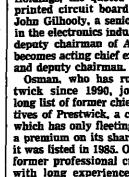
■ Christopher Martin, chief executive of Tipton and Coseley Building Society (pictured above), becomes chairman of the MIDLANDS AND WEST ASSOCIATION OF BUILDING

as chief executive of the

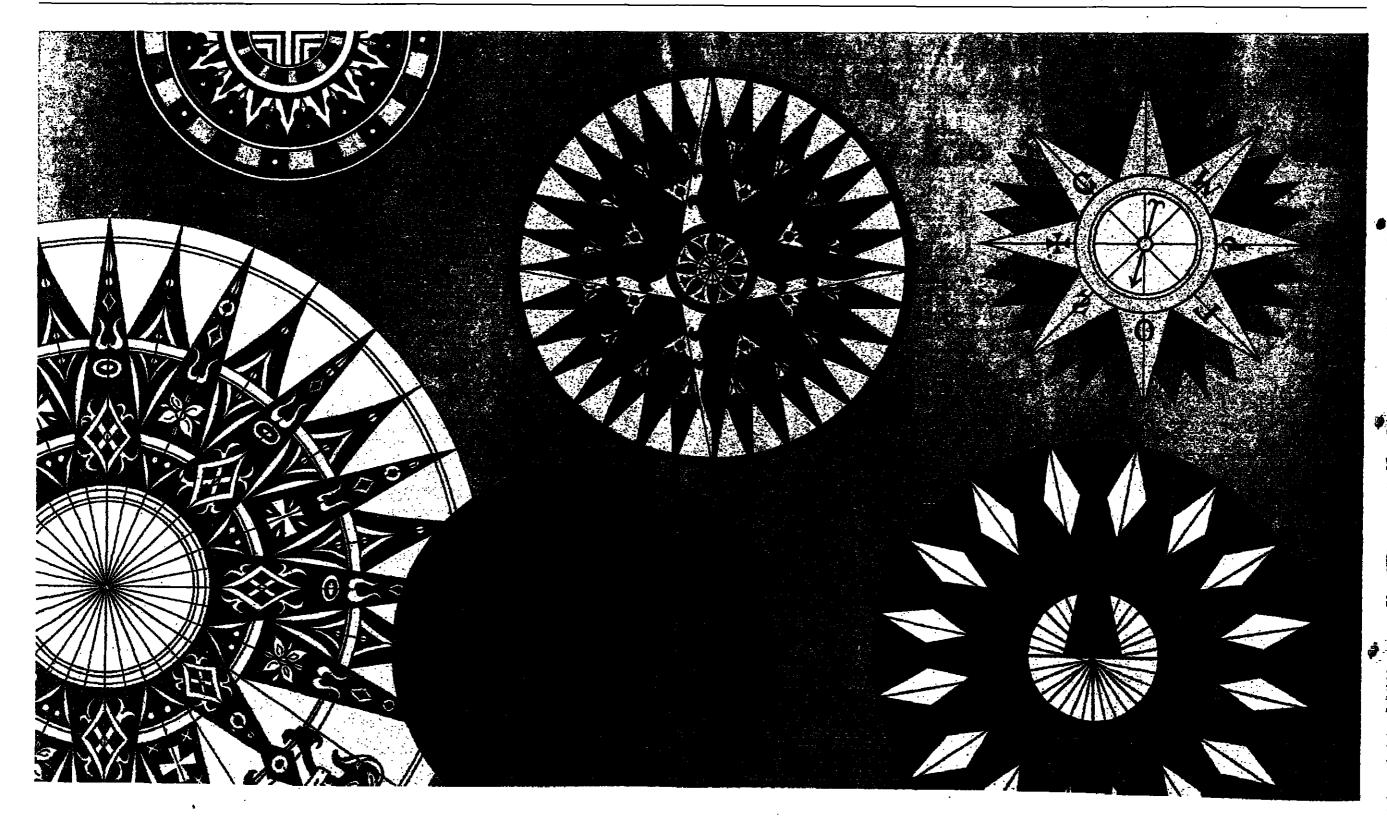


of Building Supplies (South Molton), has been elected president of the BRITISH HARD-WARE FEDERATION. ■ Arthur Stone, chief execu-

tive of the Leeds and Holbeck Building Society, has been appointed chairman of the NORTHERN ASSOCIATION OF BUILDING SOCIETIES.



poor performances.
Although turnover has been poor.



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rail transport systems, electrical power plants, batteries... help to improve the quality of life throughout the world.

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Hoffman glades glades LATRICK TES TO SERVE

progress.

Opera/Max Loppert

Inquest of Love

onathan Harvey's *Inquest* of Love, latest premiere in the English National Opera annuai series, is an arresting piece of modern music-drama. In its conjoining of old and new, tradition and innovation, it proves to be that rare achievement in the modern opera house, a new opera realised with equal amounts of artistic idealism and practical-

In its two acts a "whole world" is created in which one spends an unflaggingly concentrated two-and-a-half hours. Rarest achievement of all, it is a new opera whose whole raison d'etre, and command of music-theatre, is reposed in its music. This is possible only because Harvey - librettist (in collaboration with David Rudkin) as well as composer - is an artist of visionary temperament disciplined by a craftsman's precise skills.

In this case, and providing the climax to a string of concert and theatre works of similar substance. Harvey has convoked the full resources of a modern opera house to revive there a peculiarly English strain of mysticism. Most of the action unfolds in the afterlife. A spiritual pilgrimage underpins the opera's narrative - passing from violent death (the shooting of a young couple at their moment of wedding vows) through intermediary stages of learning and healing to the final ecstatic carollings of "O Love-filled Light! O healing Love!".

All of this might suggest that Vaughan Williams's Bunyan opera, Pilgrim's Progress, has found its successor. Or, since at the start the central couple. Ann and John are about to embark on their wedding ceremony (and a Druidical ancient comes to warn of impending disaster), that Tippett's Midparticularly well-remembered by Harvey. (In advance libretto perusal the Tippett-ish Josh, one of three spirit messengers, raises fears of whimsy that the full experience comprehensively allays.)

Other influences are no less easily cited: Elgar's Dream of Gerontius, for its tale of a soul in passage (last Saturday Andrew Clements quoted in these columns Harvey's acknowledgement of just such an influence); Parsifal, for the scenes of liturgical ceremony musically structured on the awesome sound of tolling bells; Stockhausen's epic conceptions, for their awakening through electronic-music apparatus of (in Harvey's own words) "a new reality, a different world; Britten's Church Parables; medieval church drama; Anglican chant.

And much else. This being so, it is remarkable how completely itself the new opera feels to be. Its three functional levels are musically interlocked - by the electronic element (breath-sounds, churchchoirs, bells), keeping in contact with the spiritual universe beyond the narrative foreground; by infusions of a consciously archaic liturgical idiom (modal chanting and exquisite hymnic concords for

orchestral characterisation for the three central figures -John, Ann, the rejected, vengeful sister Elspeth - to develop on their journey. The sense that Harvey's opera is not just a unity of all its parts but that all those parts are expertly co-ordinated in the libretto informs the whole experience. It is an experience welling out of the balance between light and dark, slow and fast movement, between the disintegrative style of the first act (with its

Rashomon-like re-viewings of

the murder-act from different

angles) and the regenerative

the "otherworld" characters);

and by jagged vocal and

forms and impulses of the sec-No criticism? Well, wordsinging is unclear much of time - but that, like the many passing mystifications of the staging, should perhaps be laid at the door of the producer, David Pountney, With his designer, Nigel Lowery, he treats the libretto with charac teristic freedom. As always with Pountney the staging is richly resourceful, full of energy, irony, and an individ-



Linda McLeod

ual stamp of imagery (much of the latter provided by the dance troupe Second Stride). The emotional and psychological charge is strong. Nevertheless, advance reading of the libretto (published by Faber) may waken hunger for the "old-fashioned" numinous atmosphere that Harvey imagined and Pountney then elected to excise. What is surely beyond criti-

cism is the impassioned commitment of the musical forces under Mark Elder, who closes his period of ENO office with a tremendous feat of sustained sympathy with a composer's vision. The principals, alert with dramatic involvement and musical confidence, must all be named: Peter Coleman-Wright (John), Linda McLeod (Ann), Helen Field (a thrilling Elspeth), Richard Van Allan (the Abbot), and Ethna Nan Christie, Ethna Robinson and Barry Banks as the three spirt-messengers. In description *inquest of Love*

may sound to the general opera-goer off-puttingly like a neo-Buddhist or New Age tract gone operatic; in the theatre it proves anything but simpleminded, or Instant-Ecstasy-inducing in the manner of Part or Gorecki. Of the ENO new opera commissions this is, I believe, the outstanding achievement so far, the one built to last.

ment Consulting; in repertory at the London Coliseum until

Sponsored by KPMG Manage-

Holland Festival/Andrew Clements

Sellars' Pelleas

o doubt of the main novelty at this year's Holland Festival, which runs throughout June. For good or ill, every opera production that Peter Sellars undertakes is a news event. The latest to be subjected to scrutiny is an intriguing choice - Pelléas et Mélisande, which Sellars has directed for Netherlands Opera; Simon Rattle is the conductor.

مكنامن الأحبل

The programme book for the new staging is promisingly larded with literary references extracts from Baudelaire, Barthes, Bachmann and Pinter as well as the writings of Debussy and Maeterlinck. But all that proves to be peripheral, for the result is yet another addition to Sellars' anthology of American fables. The slice of late 20th-century life refracted through this Pelléas is taken from the US West Coast - Malibu perhaps, or Big Sur; Golaud and his benighted family belong to the super-rich, living on the beach in archi-

he new Royal Ballet tri-

of Glen Tetley's La Ronde at

ple bill is an ungainly

tect-designed luxury, insulated from the real world by domestics and security guards. George Tsypin's monolithic set peels away the walls of the split-level dream home like a

doll's house. Arkel is seen in an upper room, confined to a wheelchair and waited upon hand and foot by his nurses; on the floor below lies the inert form of Pelleás's father, one of opera's great unseen characters finally making an appearance, kept alive on a drip and visited from time to time by the ever solicitous Geneviève. The lighting is flat and fluorescent and scene changes are minimal, requiring Sellars to invent business to cover Debussy's orchestral interludes; that generally involves a trio of vagrants (the beggars from the third act) who seem to live around the estate.

From the opening moments it is clear this is not a happy home; the curtain rises during the prelude on Golaud with a revolver to his mouth apparently contemplating suicide; no

explanation is offered but his discovery of Melisande, it's suggested, saves him from himself, and perhaps explains the unreasoning jealousy that he ferments through the opera. Otherwise, though, the dramatic treatment, like the visual one, is purely cosmetic, short on insights and psychological elucidation.

The opera is sung in French

with Dutch surtitles; the text is unimpaired and, Sellars appears to be presuming yet again on the language barrier providing him with the necessary suspension of disbelief to get away with his reworkings. Yet such precise pictorial realism in an opera already heavily charged with symbolism turns almost every utterance, every action, into tendentious metaphor: Maeterlinck's mean anyway, and adding yet another layer of inference just compounds the problems. If Sellars genuinely set out to provide hard-edges to this elusive story he has only suc-

ceeded in blurring them further. What redeems the show, however, is the musical performance. Where in almost every other Sellars production I've seen there has been a feeling that the musical parameters had been determined as much by the director as by the conductor, the partnership with Rattle seems much more an equal one. The main characters are all taken by British-based singers with whom Rattle has worked regularly and from whom he obtains beautifully

tically fluent performances. Willard White's smouldering. physically aggressive Golaud is the focus, powerful and frightening in everything he does. The Pelleas is Philip Langridge, employing a very wide range of vocal colour which incorporates an almost toneless parlando at one extreme. the Mélisande Elise Ross, who has moments of instability but many sweetly turned phrases as well, even if they do not make the youngest-looking

moulded, if not always linguis-

pair of lovers one could imag ine. There is the familiar forthright Arkel from Robert Lloyd a strong, compassionate Geneviève from Felicity Palmer; Gaële Le Roi is the Yniold singing sensibly and without affecting childish squeaks.

Binding the cast together though, is Rattle's command of the score; he obtains playing of wonderful depth and security from the Netherlands Philharmonic. Every scene is paced with extreme care, each is given a perceptible backbone, a sense of inevitable unfolding Without ever resorting to rhap sodic excesses Rattle communi cates a sense of numinous wonder in the work; he catches exactly the ambiguity of an opera which can underpin a tale of horrifying human cru-elty with such ravishing

Muziektheater. Amsterdam: further performances until

Ballet/Clement Crisp

La Ronde

affair, over-long at three hours and twenty minutes, and unbalanced in its components. The return of Checkmate is important, and welcome as a find. The piece was made for the National Ballet of Canada tribute to mark the 95th birthsix years ago. It is set to Erich day of Dame Ninette de Valois. It reminds us that not only do Korngold's Sinfonietta, a boyhood piece - he was fifteen we owe her everything as founder of our national ballet, when he wrote it - which at but that her choreographies best sounds like fake Richard the company should have brought back Rake's Progress, Strauss, and at worst (and most often so) like Korngold. too, for this celebration - are To its over-blown and blatant measures (a boy who could enduringly sure in the theatre. The restoration of Prodigal Son write stuff like this was foredoomed to Hollywood), we see to the repertory is valuable in that it offers Irek Mukhamedov the sequence of linked erotic a role which he dances with encounters - A makes love to marvellous intensity. The B who makes love to C revival was rather less happy, which bring us, after ten industriously mimed intimathough, as an account of Balcies, back to the first member anchine's text: it lacked that Art Deco clarity of outline of the daisy-chain. Only ten which must make the piece dancers, but as many orgasms: seem rite quite as much as it is a ballet of under-population but over-copulation. Reasons to justify the arrival

La Ronde lasts - was that all? - fifty minutes. Fifty very Covent Garden are hard to similar minutes, since unless and I thought an Italian new-

the participants were to hang from the chandelier, there is little possible choreographic variety. Tetley's dances are sinuous but superficial, and the characters are cyphers. There is a great deal of scenery by John Macfarlane which whistles in and out and looks costly as a substitute for choreographic vitality, and Alt Wien costuming which soon lands on the ground as the wearers enjoy their few minutes of fun. Even after the last couple has, as it were, been screwed down, there is a tedious reprise of relationships as the remaining glutinous pages of the score have to be used up. The cast work hard. Fiona Chadwick, playing an actress, suggests that there might be feelings under the cardboard of her character;

comer. Maria Galeazzi, moved with a beautifully open style as a young wife. La Ronde is a bore, and an odd repertory choice when one considers the treasures by Fokine, Massine, Ashton, MacMillan, which lie unregarded in the company's

Yet if these are to be restored to the stage, as they should be, they must be respected. I do not feel that this is true of Prodigal Son which, apart from Mukhamedov's bold incarnation of the young man, was unfocussed. The Rouault designs were miserbly lit - no luminosity to their colours - and the general scenes had a too-improvisatory air. Mukhamedov dug deep into the choreography and brought out the role vivid and true. The first scene, where the vouth sets out on his journey. blazed with physical and emo-tional energy. The orgy was dominated by Mukhamedov's ability to show innocence destroyed: he needs, though, an icier Siren that Genesia Rosato proposed.(Balanchine said she should be "cool, strict calculating"). The Prodigal's return home would benefit from slight under-playing, but was nonetheless heart-rending.

The restoration of Checkmate found its colours strong - the McKnight Kauffer set is still magnificent - and its score, under Barry Wordsworth, more dramatically taut than it has sounded since the golden days of Constant Lambert. This is a good revival. Adam Cooper is a welcome new Red Knight, the role securely on the music; Darcey Bussell's Black Queen is not as menacing as the role demands: David Bintley is a fine Red King. We owe Dame Ninette our gratitude for this ballet - and for everything

The triple bill is repeated on June 9 and 10.

Architecture/Colin Amery

Collection of dreams

ritics come in for quite a bashing in this year's Royal Academy Summer Exhibition illustrated catalogue. Tom Phillips has written a brave, fighting introduction in which he says: "More sophisticated and more fearless than the critics (who annually wilt before abundance to become a feeble chorus of ritual complaint), the public enjoys the challenge of a show in which visitors can make their own selection and back their judgments against those of the pundits who, historically, have seldom been

I rather agree with him - about the public, and I also agree with him when he says almost every other venue of contemporary art has become a fashion house, and, "an austere temple of orthodoxy".

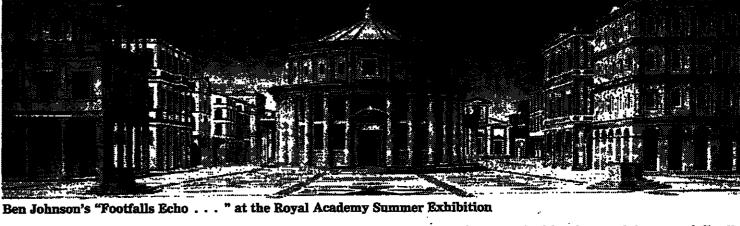
Exactly the same things can be said when it comes to architecture. There is nowhere else in London where Quinlan Terry can rub shoul-ders with Richard Rogers, or where a visitor can have a good laugh at Peter Cook's old jokes while enjoying the silvered elegance of Norman Foster's work. There is nowhere

else in the world which would give so much room to so much pedestrian work - simply because it is ploddingly made by elderly academicians all of whom have a right to be shown. But there is no doubt the RA Summer Show (apart from its natural bias towards its own members) is dogma-free. Which is more than can be said of most architectural schools, most architectural critics, the Arts Council and the Architecture Foundation

The architecture room in Gallery Six is crowded and clearly designed to make critics wilt at its richness The most striking exhibit is a well selected work of the artist Ben Johnson. He is not an architect but an artist who is almost obsessed, in the best sense, by architecture ancient and modern. His large painting has a long title - "Footfalls echo in the memory down the passame we did not take towards the door we never opened." It is a reconstruction of Piero della Francesca's "Ideal City" an exercise in architectural perspective and town planning it is not a copy but an attempt to understand the geometric sources of the painting which

hangs in the palace at Urbino. We know that Piero was a mathematician and scientist and that he achieved extraordinary architectural effects in the fifteenth century without the aid of computers. Ben Johnson has produced his pictorial analysis by working with a group known as the Alberti Group which made a three dimensional model of the Piero painting and used computers to see how the remarkable perspectives were achieved. It is, apart from being pleasing to look at, a very appropriate picture to hang above the mixed efforts of architects in the room as an inspiration

The recent past is also very present at the Academy. Two words crop up with depressing regularity "the late". The loss of the artists Sir Sydney Nolan, Peter Greenham and Dame Elizabeth Frink is distressing indeed and it is hard to believe that the energy of architect Sir James Stirling is no longer in this world. There is a handsome tribute to him made more poignant by the life-like bronze bust of him by Celia Scott. His drawings are a very particular taste - strangely



angled axonometrics that make his buildings look more like angular sculpture than places of habitation or work. I was prompted to think of Stirling as I looked at the drawing of the proposed extension to the Academy of Fine Arts by John Partridge of HKPA Architects. How tame it is when you think of the memorable wing that Stirling added to the Staatsgalerie in Stuttgart. Architectural originality is rare and Stirling certainly didn't pull it off every time. His scheme for the City of London's Mappin and Webb site is exhibited again here and there can be no doubt it is looking dated before it is built.

When it comes to dated buildings, how depressing it is to contemplate the British Library, which one day is planned to open at St. Pancras. It is not only dated looking but already a complete period piece. The architect, Colin St. John Wilson, exhibits - in all its blushing horror - a silkscreen print of the scarlet North elevation of the building and a model with a scarlet person in it of the proposed King's Library. The removal of the King's Library from the British Museum is an act of vandalism that is hard to forgive. To house it in this six storey glass bookcase, the design of which has clearly been based upon

the rare books library at Yale University, is sacrilege. Everyone dreads the closure of the British Museum Reading Room - it is as bad as knocking down an irreplaceable cathedral - Mr Wilson's new library merely adds insult to the It is good to see Sir Geoffrey Jelli-

coe's humane garden designs in the architecture room. His detailed drawing repays study. I was intrigued by Norman Foster's pro-posals for the Reichstag in Berlin he puts a beautiful umbrella over the rebuilt ruin – a simple and mov-ing idea. His silver models of other German projects are handsome and the one of the proposed City Hall for Marseilles should not be missed. It lurks in gallery one. When you have had enough of the

motley collection of architects' dreams one thing the RA is always good for is that it recognises that the tradition of landscape painting continues to thrive in England Michael Andrews's "Oare, The Vale of Pewsey" and the glorious painting by David Inshaw, "Chestnut Tree. Honey Street" are great paintings by any standards and calm reminders of things more perpetual than shifting architectural values and the confusion of the critical



BERLIN

OPERA/DANCE Deutsche Oper Tomorrow: Don Giovanni. Wedt Aida with Julia Varady, Thurs: Fidelio. Fri: Die Zauberflöte. Sat: Tosca with Galina Kalinina and Richard Margison. Sun: Tristan und Isolde with Deborah Polaski and René Kollo. June 16, 19: Alfredo Kraus and Lucia Aliberti sing opera arias and duets (341

Staatsoper unter den Linden Tonight: Roman Trekel song recital. Thurs: Swan Lake, Fri: Entführung. Sat: choreographies by Balanchine and Alonso. Sun: Lohengrin with Poul Elming, Siegmund Nimsgem, Anna Tomowa-Sintow and Anja Silja (200 4762)

CONCERTS Schauspiethaus Tonight, tomorrow: Erich Leinsdorf conducts Berlin Staatskapelle in works by Wagner, Debussy, Liszt and Brahms (200 4762). Wad, Thurs, Fri, Sair Lothar Zagrosek conducts Berlin Symphony Orchestra in music by York Holler, Walton and Bartok, with viola soloist

Tabea Zimmermann (2090 2156) Philharmonie Tonight, tomorrow: Valery Gergiev conducts Berlin Philharmonic Orchestra in Prokafiev's Second Violin Concerto (Leon Spierer) and Shostakovich's Eighth Symphony. Wed: Yehudi Menuhin conducts Berlin Radio Orchestra and Chorus in Brahms' German Requiem, with Julie Kaufmann and Simon Estes. Sat: Evgeny Kissin plano recital. Sun and next Morr. Gunter Wand conducts Berlin Radio Symphony Orchestra in Mozart and Schubert, with piano soloist Maria Tipo. June 15, 16, 17: Seiji Ozawa conducts BPO (2548 8232) THEATRE Hans Neuenfels directs Schiller

Theater's new production of Shakespeare's A Midsummer Night's Dream, first night Sat. The company is also staging a new production of Stephen Pollakoff's Strawberry Fields, first night June 19 at Werkstatt (312 6505). The Vienna Festival production of Euripides' Alcestis, directed by Frank Castorf, can be seen at Volksbühne am Rosa Luxemburg Platz, where repertory also includes Anthony Burgess's stage adaptation of Cłockwork Orange (282 8978). A new production of Kleist's Amphitryon, directed by Jürgen Gosch, opens at Deutsches Theater on Fri (2844 1225). The new Mariene Dietrich musical runs daily except Mon at Theater am Kurfürstendamm (300 6000). Porgy and Bess runs at Theater des Westens till June 27 (3190 3193)

Tickets and information for

nightclub shows available from City

theatre, revues, concerts and

Center Theater und Konzertkasse Kurfurstendamm 16 (tel 882 6563 fax 882 6567) and Theaterica enter (tel 261 7051 fax 261 9286)

NEW YORK

THEATRE Kiss of the Spider Woman: a Kander and Ebb musical directed by Harold Prince (Broadhurst, 235 West 44th St, 239 6200) Later Life: the new A.R.Gumey play about a man and woman who meet after a 30-year separation (Playwrights Horizons, 416 West

42nd St, 279 4200) Angels in America: first part of Tony Kushner's epic drama about gay life, AIDS, Reagan-era politics and Mormonism (Walter Kerr, 219 West 48th St, 239 6200)

 Tommy: stunning stage adaptation of The Who's 1969 rock opera (St James, 246 West 44th St. 239 6200) MUSIC/DANCE

Metropolitan Opera American Ballet Theatre winds up its season with an Agnes de Mille tribute tonight; a mixed bill (Ashton, Holder, Lander) tomorrow, Wed and Thurs; and another mixed bill (Tudor, Bafanchine, de Mille) on Fri and Sat (362 6000)

State Theater New York City Ballet's Balanchine Celebration runs daily except Mon till June 27. This week's repertory includes includes the 1972 Stravinsky Festival opening programme and Coppelia (870 5570) Avery Fisher Hall Tomorrow: James DePriest conducts New York Philhermonic in works by Barber,

Herbert and Berlioz, with cello soloist Lome Munroe. Thurs, Fri afternoon, Sat: Leonard Slatkin conducts works by Mahler and William Schuman (875 5030) Well Recital Hall Wed till Sun: John McGlinn conducts Cole Porter's musical comedy Gay Divorce, first New York revival with original orchestrations since 1932 (247 7800)

PARIS

DANCE

 Britain's Royal Ballet comes to Théâtre des Champs-Elysees

next week for a two-week season as part of the Nouveau Festival International de Danse. Between June 15 and 27, the company will present five programmes, including Mayerling, Swan Lake, The Judas Tree, A Month in the Country and Gioria (4952 5050)

Ballet de l'Opera de Paris has two versions of Giselle at Palais Gamler. The romantic version is staged by Patrice Bart and Eugene Polyakov, based on choreography by Jean Coralli and Jules Perrot for the premiere 150 years ago. Running in tandem is Mats Ek's 20th century version, conducted by Richard Bonynge. Daily except next Tues till June 17 (4742 5371) Etolles de l'Opera de Paris present a gala for AIDS on Sun at Opera Bastille, with choreographies by Bejart Robbins, Tharp, Nureyev, Kylian and others (4742 5371) Pina Bausch brings Tanztheater Wuppertal to Theatre de la Ville

from June 15 to 27 (4274 2277)

at the Chatelet from June 22 to

Frankfurt Ballet is in residence

26 with choreographies by William Forsythe (4028 2840)

Opera Bastille Tonight, Wed, Fri. Sat afternoon (Amphitheatre): Rossini's II signor Bruschino. Next Mon: Myung-Whun Chung conducts first night of Jose Luis Gomez's new production of Carmen, with Beatrice Uria-Monzon (4473 1300) Theatre de la Ville Tomorrow, Wed, Fri, Sat: Orfeo, new opera by Belgian composer Walter Hus, production by Needcompany of Brussels (4274 2277) Châtelet Wed: John Eliot Gardiner

conducts first night of Jean-Louis Thamin's new production of Le nozze di Figaro, designed by Rudy Sabounghi and Patrick Lebreton, with English Baroque Soloists, Monteverdi Choir and a cast led by Bryn Terfel, Rodney Gilfry, Hillevi Martinpelto and Alison Hagley. Repeated June 11, 13, 15, 17 (4028) 2840)

Opera Comique June 15: first of 12 performances of Marc-Antoine Charpentier's Médes conducted by William Christie (4286 8883) CONCERTSTheatre des Champs-Elysees Tonight: Labeque Sisters, Tomorrow: Catherine Collard plano recital. Sun moming: Pierre Amoyal, Nobuko Imai and Boris Pergamenshikov play plano trios by Beethoven and Schubert (4952) 5050)Salle Pleyel Tomorrow and Fri: Sernyon Bychkov conducts Orchestre de Paris in two Brahms programmes, with piano soloist Andre Watts. Sun: Charles Dutoit conducts Orchestre National de France and Chorus in Berlioz's La Damnation de Faust, with Francoise

Pollet, Thomas Moser and Gilles

Cachemaille (4561 0630) Eglise Saint-Eustache Thurs: John Poole conducts Groupe Vocal de France in sacred music by Mendelssohn, Rakhmaninov and Poulenc (4027

VERSAILLES

The baroque music centre at the Chapelle Royale has organised a short festival of music by Andre Campra from Thurs till Sun. Highlights include the Requiem conducted by Gustav Leonhardt on Fri, a concert by Choir of New College Oxford on Sat afternoon and a concert performance of Campra's opera-ballet L'Europe Galante on Sun, conducted by Marc Minkowski (3902 3000)

SAINT-DENIS

The annual festival in this Paris suburb includes a series of concerts in the Basilique. On Fri, Alberto Zedda conducts choral works by Rossini and Pergolesi. June 15: Jean-Claude Malgoire conducts Campra's Vespers and Te Deum. June 24, 25: Seiji Ozawa conducts Mahler's Third Symphony. June 30: Barbara Hendricks sings Mozart (4243 7772) JAZZ/CABARET

Lionel Hampton Jazz Club American soul singer Tony Warren and his group are in residence till Sat. June 14-26: Joe Louis Walker. blues singer and quitarist. Music from 22.30 (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr. tel 4068 3042)

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Samuel Brittan

Clan hatreds divide Left from Right



The Tory party's breakup into warring factions is reminiscent of the Labour party of years gone by not of the struggle against Mili-

tant, but of the much older bat-tles of the Bevanites against the party's mainstream. These battles were accompanied by anti-heresy drives, witch-hunting and slogans such as a "party within a party".

The Conservative struggles are reminiscent of these battles in another way too: there was little intrinsic link between the policies which were supposed to unite the members of various factions. Personalities and clan loyalties were more

There is a virtuoso description by Matthew Parris of the links - or lack of links between the various kinds of latter-day Thatcherite in last week's Spectator. According to Parris, the former prime minister is emerging as a cult leader. "Just as a messiah starts his life as a real man with a real plan who does things, measurable things, in the real world, and ends his life as the idealisation of a man, an abstraction almost. whose claimed works are unnumbered and ill-defined and whose function is to inspire, so does this woman now move from the part of her life when she did things to the part of her life where she just is: a visible beacon."

But it is very unclear to what practical path this beacon points. The important element is betrayal - "that strange alloying of supremacy with martyrdom" - whether by her own cabinet or in the way the Europeans interpreted the Single Market Act.

The days when Thatcherites had to defend unpopular actions like tax increases to bring down the budget deficit. leaving ailing firms to find their own salvation, pricing people into jobs, and so on, are

Present-day Thatcherism

Majorism for its own sake. Of framework of fiscal as well as course the latter contains a large element of snobbery; but it is more complex than that. At one time the Tory grandees were just as scathing about Margaret Thatcher. I can always get an easy laugh on the Continent by citing Harold Macmillan's view that her government had "too many Estonians and too few Etonians".

Perhaps the simple truth is that to be anti-Major is simply fashionable among some of the politically minded young as it once was to be anti-Selwyn Lloyd, or anti-Harold Wilson whose cosy-glow electric fires were the victims of such superior mockery by Private Eye. Not that the so-called Tory Left, which surrounds the present prime minister, is much santer. Some of its more ruthless tactics - such as putting the squeeze on members via their constituency parties, or uttering dire threats to

Both wings suffer from gangster-like obsession with the question: 'Is he or she one of us?'

those who are cool on Maastricht - recall the last time this wing of the Tories was close to the throne, in the days of Ted Heath in 1970-74. Both wings suffer from gangster-like obsession with the question:

"Is he or she one of us?"

A weird aspect of the present polarisation is the assumption by nearly all political commentators that interest in European monetary union or even in the exchange rate mechanism is a prerogative of the Tory Left and that no one on the Right would touch them with a barge pole.

Alas I must spoil the game with some economic distinctions: even the concept of an Economic Right as a simplification. At one time the Right consisted of protectionists, including Alan Clark when he was not writing his diary. But even the more market-oriented Economic Right has been split overlaps another faction: anti- between those who insist on a

monetary restraint, and the mislabelled supply-siders who want to cut taxes in virtually all circumstances. "Old time religion" and "Snake oil merchants" are the terms of endearment that fly around. This split has been especially evident in the US, but has its echoes in Britain too. To ask which of these attitudes is more Right or more Left, is to put more strain on these terms

The more ambitious goals of

than they can bear.

European union indeed appeal more to the Tory Left than to the Right. But the idea of some kind of exchange rate link, as a deterrent to inflationary policies, as well as an aid to trade, has nothing left-wing about it. Indeed in the closing years of the Bretton Woods system, the desire to leap to exchange rate freedom was a radical one strongly opposed by financial conservatives. In the 1980s, the ERM was quite consciously embraced by many soundmoney supporters as a way of imposing monetary con-straints, which would appeal to a broader constituency than domestic monetarism. Left-ofcentre economists who criticise the "straitjacket" of the ERM and the Maastricht treaty are quite right from their own point of view.

There was a time when the Tory Economic Right took the greatest delight in quoting James Callaghan (scripted by Peter Jay, who was in turn paraphrasing Milton Fried-man), to the effect that governments could not spend their way to prosperity. Now an alliance which I have called the Black-Red Coalition, ranging from journalists such as William Rees-Mogg to Anatole Kaletsky, has sprung up which believes than they can, so long as they use the monetary and not the fiscal route; and that they are stopped from doing so mainly by the lingering desire of some around John Major to

Would that economic policy was so easy. Intellectual short cuts are required; but the Left-Right dichotomy is a hopeless method of finding one's way

rejoin the ERM.

f Japanese officials had any hopes that they could avoid a confrontation with the US over the two countries' strained trade relations, last week's Organisation of Economic Co-operation and Development talks in Paris must have dispelled them. At the OECD ministerial

talks, the US subjected Japan to unrelenting criticism over its trade surplus. Mr Lloyd Bentsen, the US Treasury secretary, said the surplus was a drag on world growth and warned: "That must change." Mr Ron Brown, US commerce secretary, reiterated the US demand that trade agreements with Japan deliver measurable results in reducing the surplus.

This week, Mr Mickey Kantor, the US trade representative, is expected to outline proposals to halve the Japanese trade surplus to 1.5 per cent of gross domestic product, partly by demanding that Japan agree on targets to deliver shares of its domestic markets to foreign exporters.

US business is also delivering to Tokyo a stream of demands for market access. After US apple growers pressed their case in Tokyo last Thursday, it was the turn of semiconductor producers on Friday. They will be followed next week by construction compa-

It will not be easy for Japan to satisfy US requests: its capacity to pump up domestic demand to suck in imports has been significantly curtailed since the mid-1980s. Japanese officials are sceptical about how quickly the current account surplus, worth \$117.6bn in 1992 and expected to reach \$140bn this year, can be reduced. The surplus with the US is worth about \$50bn. Mr Nobuyori Kodaira, director of the Americas division at the Ministry of International Trade and Industry, remarked: "The factors behind the US trade deficit cannot be expected to

change overnight." The scepticism reflects the mixed success of past attempts to reduce the surplus. The most concerted effort was during the late 1980s, after Japan's current account surplus rose to \$87bn in 1987. Largely in response to foreign pressure. Japan cut interest rates to expand domestic demand and boost imports. At the same time, the US and Japanese governments set up the Structural Impediments Initiative to

examine trade imbalances. The policy was successful as far as economic growth and import demand were concerned. The Japanese economy

The land of the rising surplus

Charles Leadbeater and Michiyo Nakamoto on the dilemma posed by Japan's trade imbalance

Japan's trade profile

	1985	1986	1987	1988	1989	1980	1901 100-
Gurrent account surplus \$500	49.2	85.8	87.0	79.6	57.2	35.8	72.9 117.6
Current account surplus to GNP (%)	3.6	4.2	3.6	2.7	2,0	1.2	2.2 3.2
Imports to GNP (%)	8.7	5.7	5.3	5.6	6.7	7.3	6.0 5.5
Real economic growth rate (%)	5.2	2.6	4.3	6.2	4.8	4.8	4.1 1.8
Contribution of foreign demand to economic growth (%)	1.2	-1.0	-0.6	-1.2	-0.9	-0.2	1.4 0.8

grew by 4 per cent a year or more between 1987 and 1991, while the current account surplus fell to \$35.8bn in 1990.

Source: Pull Economic Review

However, the boom also created a damaging side-effect. It prompted an unsustainable rise in land and stock prices amid the rampant speculation of the late 1980s.

As economic growth has slowed over the past two years down to 1.3 per cent last year demand for imports has fallen sharply. The terms of trade have also shifted since 1990. The fall in oil prices has reduced Japan's import bill. while the strength of the yen has inflated dollar-denominated export prices. The result has been a relentless rise in the current account surplus from just over 1 per cent of Japanese GDP in 1990 to 3.2 per cent last year.

As a senior US business executive in Tokyo puts it: "The measures of the late 1980s were a political success because they defused the tension. But economically they failed. The US is right back where we started."

That is only partly true. While the problem is familiar, the context for talks about reducing Japan's trade surplus is different from that of the mid-1980s.

The end of the cold war has shifted the basis for the relationship. The US alliance with Japan, built on the need to contain communism in Asia, anchored the relationship even when trade tensions threatened to drive them apart. Economics has emerged as the dominant issue, and the Clinton administration appears to want to take a more assertive



Market share deals with the US would hit Japanese exporters

approach than its predecessors. In addressing the problem of its surplus, Japanese politicians, bureaucrats and industrialists will face tougher choices than in the 1980s. During the past 10 months the goverument has announced plans to spend more than \$200bn to steer the economy away from outright recession. It has succeeded, only to find itself confronting the equally pressing task of renegotiating its trade relationship with the US.

Macro-economic policy has been adjusted, partly to cut the surplus. Official interest rates are at an all-time low of 2.5 per cent, and since last August the government has announced special pump-priming mea-sures worth Y24,000bn to

revive the economy. Change has also been forced upon it by the appreciation of the yen. A chorus of complaint from Tokyo has accompanied the yen's rise this year from about Y125 to the dollar to about Y107, an increase that has made Japanese exporters less competitive.

Senior Japanese government officials hoped the spending measures would satisfy the US. But Mr Bentsen describes them as a "useful first step". He wants the Japanese government to use higher public spending and tax cuts to stimulate domestic demand.

There is a limit to what macro-economic policy can achieve, however. In the late 1980s, growth of about 4 per cent a year was required to reduce Japan's trade surplus significantly. Even the most optimistic forecasters do not believe such growth is possible until late 1995.

The scale of stimulus required to promote such growth is opposed by the Bank of Japan and the finance ministry. They argue that the economy would start overheat-

ing again, while the public finances would be compromised. A senior Bank official explained: "We will set our policy according to our long-term domestic needs, not interna-tional calls for higher growth."

For the ruling Liberal Demo-cratic party, neither of the main alternatives to macro-eco-

nomic stimulus is appetising The first is to forge bilateral trade agreements with the US. Mr Kantor has identified seven sectors for talks: cars, car parts, semiconductors, computers, supercomputers, telecom-

munications and construction. The political risk for the LDP is that market share agreements would alienate Japanese exporters already hit by the high yen. Special agreements with the US would also antagonise Japan's other trading

However, if Japan rejects such deals, negotiations will shift to issues potentially more sensitive for the LDP. The second alternative would be reform of the so-called structural impediments of Japanese attitudes and business practices, which many foreign companies allege discriminate against them.

Senior Japanese officials expect the US to renew calls for Japan to become a more consumer-led society, which saves less and spends more. The gross savings ratio in Japan in 1990 was 34.6 per cent of GDP, compared with 14.4 per cent in the US.

The opening of markets has supporters among Japan's younger politicians and consumer groups, as well as Bank of Japan governor Mr Yasushi Mieno and senior officials at the Ministry of Foreign Affairs.

But for structural reform to succeed, the LDP would risk alienating some of its most important constituencies, by opening up relatively protected industries such as construc-tion, retailing and agriculture. The construction industry is a vital source of funds for the LDP: and the party's base is in rural constituencies.

In the late 1980s the LDP briefly squared the circle. It stimulated the economy, cut the trade surplus, mollified Washington and still satisfied domestic supporters because high growth avoided painful economic change. It will not be so easy this time. In the next few months the government will tread a tortuous path between alienating the US by resisting its demands, loosening the finance ministry's grip on public purse strings, and forcing its domestic business supporters to accept reform.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

High cost of Czech currency exchange

should look internally if Czech economic recovery is not to be stifled by unfair trading condi-tions (Letters, June 2). The recent addition of little stamps in the corner of common cur-

rency notes to differentiate them in the Czech Republic and Slovakia has ensured that Czech notes are not accepted in Slovakia and vice versa. Hotels will "exchange" notes at 83 per cent of face value, plus 2 per cent handling charge, and banks at 88 per cent, plus 2 per

Consequently, on my recent

From Mr Paul A Ashmore. journey from Frenstat (N Sir, Mr Vladimir Dlouby Moravia) to Smokovec (Slovakia) and return to Brno (S Moravia) my Czech-Slovak cur-rency lost 26 per cent at bank rates and 34 per cent at hotel rates. These penal exchange rates and non-acceptance of each other's currency was not notified by Cedok, the common tourist agency. I urge Mr Dlouhy to review this monetary policy if the tourist trade is not to be stifled. Paul Ashmore. Ashmore & Jones.

6 Kingston Terrace, Sleaford, Lines NG34 7DY

Manufacturers protected already - at a cost

From Philip Oppenheim MP.
Sir, Claude Imbert of Le Point suggests that we "extend to other sectors the system of Community preference already in place in agriculture" (the Common Agricultural Policy); and that "we [the EC] should not fear to bring in quotas" to restrict imports of manufac-tured products ("Visions of Europe", June 1).

I am sorry to have to disa-buse Mr Imbert of his beguiling notion of a CAP for industry, but the truth is that the Community has already been following this policy for years. Euro-champions such as Philips and Thompson have been granted huge subsidies while import quotas and anti-dumping duties cover a huge swathe of manufactured products ranging from steel to CD players and cars to machine tools. Indeed, there are very few goods which are not covered by some kind of EC import barrier.

The result has been that Europe's industry has become steadily more uncompetitive, and less and less able to compete outside of its high-cost, protected European base. A bit like the CAP, really. Philip Oppenheim. House of Commons

Banana producers need support while diversification takes place

From Ms Harriet Lamb. Sir, in last year's much fought-over deal, the EC has

not "Gone bananas" (Editorial, June 3). The livelihoods of farmers, communities and, in some cases, whole nations rest on the EC standing by those promises of assured access to bananas from African, Carib-bean and Pacific (ACP) coun-

Europe has historical obligations to countries where it created and maintained a dependency on bananas. The EC also has legally binding obligations under the Lomé Convention to

maintain protection of ACP bananas until the year 2000. Without that shelter, the

fairer wages and better working conditions of small-scale farmers in ACP countries will be sacrificed for cheaper fruit grown by US multinationals on huge Latin American plantations. In the Windward Islands, for example, unemployment could quickly double to two-

Responding to predictions of sharp price rises, agriculture commissioner Steichen points out that prices are higher in Germany, where no import

duties are imposed, than in the

Benelux countries, which already apply the 20 per cent import duty now being extended EC-wide.

EC banana imports have risen substantially in recent years, with Latin American producers increasing their share from 50 per cent to 67 per cent over three years. They will be the beneficiaries of future growth in consumption, notably in eastern Europe. Moreover, the Community has said that quotas may be increased to meet future demand. The current agree-

ment simply maintains ACP producers' present import lev-els, giving them time to adjust their economies.

London SW1A QAA

Everyone agrees on the need to encourage growers of Eurobananas to diversify, but that cannot be done overnight. instead the EC should support long-term diversification programmes in ACP countries, while continuing preferential Harriet Lamb,

campaigns officer, World Development Moo 25 Beehive Place. London SW9 70R

Power sharing in South Africa

From Mr David Steward. Sir, Your report that President De Klerk had "rejected black majority rule" created widespread confusion and concern ("De Klerk resists rule of black majority in S Africa",

May 26). President De Klerk rejects the Westminster "winner takes all" formula because of his conviction that as many of South Arica's complex interest groups as possible should feel themselves included in, rather than alienated from, government. This can be achieved through acceptable mechanisms such as strong regional states, the constitutional limitation of majority power, without a minority veto, and special majorities for some types

Most of our parties are multiracial, so there is no question | South Africa

of resisting "Black majority rule" or of entrenching "white" power. President De Klerk rejects the abuse of majority power to the detriment of minorities, however that majority is composed. He and other political leaders believe

that, at this stage, no single party can rule South Africa alone regardless of its majority. They accordingly support the idea of a government of national unity based on power sharing during the first five years. However, the underlying realities will not change during that period and some inclusive formula for the continuation of a form of power-sharing will, in all likelihood, be necessary.

David Steward, government spokesman, Office of the State President. 8000 Cape Town,

Price to pay for clearer roads

From Mr Hugh Walker. Sir, I fully endorse your edi-torial, "For whom the motor-way tolls" (June 2). There should be two reasons for road pricing and fuel taxes.

The first is to encourage more energy-efficient transport and a switch from road to rail. The second is to relieve urban congestion and pollution in Britain.

As you suggest, there may be a third reason in the government's mind, namely to raise revenue for the massive budget deficit. This has nothing to do with the environment, any more than the VAT on heating bills does.

To encourage more energyefficient transport, taxes must be raised on fuel. In fairness, Mr Lamont, the former chan-cellor, indicated in his last cellor, indicated in his last | Dunfermline, Budget that the government | Fife KY12 0QT

would do just that over a period of time. There is plenty of scope for tax increases. The price of petrol is around 20 per cent cheaper in real terms than it was 10 years ago. A £3 gallon of petrol would not be out of

There is no easy way of com-hating urban congestion. Fuel taxes will not significantly affect it, though they will longer journeys. Road pricing or severe restrictions on parking are the only solutions.

However, as David Howell MP suggested (Letters, June 2). it is important to provide attractive alternatives for motorists, not just pocket the cash. I'm glad the FT is promoting this debate. Hugh Walker,

123 Rose Street,

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FINANCIAL TIMES

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Monday June 7 1993

Say 'no' to managed trade

THE CLINTON administration is. it occasionally seems, the only government in the world that believes in a planned economy. The planned economy it believes

It believes planning helped make Japan the world's most successful economy. It believes also that the problems Japan poses to its trading partners can best be dealt with by more planning. If, as seems certain, the US acts on those beliefs, completion of the Uruguay round, allegedly in sight, may mean far less than is hoped

Mr Mickey Kantor, the US trade representative, argued at the ministerial meeting of the OECD last week that "in vital areas, Japan's economy is not open". The US is, accordingly, to present Japan with tough demands for market opening. Those demands will embrace computers and supercomputers. cars and car parts, and financial services, for all of which targets for import shares are likely to be proposed. In addition, the US is, apparently, to call on Japan to halve its current account surplus, from the present level of 3 per cent of gross national product to 1% per cent.

For its part, the European Commission will ask the Japanese to tighten their probably illegal export cartel against EC consumers of cars and light commercial trucks, on the principle that they should share equally in a down-turn, irrespective of the demand for their products. No less a figure than the OECD's Mr Jean-Claude Paye, secretary-general of an organisation whose raison d'être was trade liberalisation, legitimised this policy with his statement that he would "not rule out protectionism as a policy of last

Important relationship

Nevertheless, voluntary export restraints like those on Japanese car exports to the European Community are an old story and Mr Paye, despite his prominent posi-tion, is not president of the US. What makes the US proposals to Japan important is that they come from the country that created the postwar trading system. Yet it between the rule of trade law now apparently believes that the and the law of the trade policy norms and rules of the Gatt gun. He will not be able to are largely inapplicable to its have both.

Maxwell: keeping the issue in sight

JUST THREE of the 55 charges for which invesco MIM was fined last week by its regulator, the Invest-ment Management Regulatory Organisation, related to the scan-dal of the Mirror Group Pension Scheme. imro gave no details of these breaches of regulations. Nor did it say how seriously it viewed these lapses compared with, say, pricing errors in unit trusts or defective record-keeping. Mean-while, it appears that the Securities and investments Board intends never to publish its own report into the failure of Imro to prevent the Maxwell disaster.

Somehow, the main issue - the failure of law and regulation to stop the multi-million pound Maxwell thefts - seems to have slipped from sight Maxwell pensioners might well view this with dismay. Millions of others are left to worry about the security of

their own pensions. Imro can argue that it has performed its latest regulatory task with diligence, and that its ability to complete disciplinary proceedings within a morning shows up the wastefulness of formal legal proceedings through the courts.

But Imro has been acting here in conjunction with the Securities and Investments Board, and it is SIB's responsibilities which raise the more interesting issues. Only two weeks ago, after all, SIB chairman Mr Andrew Large published his formal review of the regulatory system for the financial services industry, a review stimulated precisely by the Maxwell

Vigorous enforcement

Mr Large concluded that, in general, standards of regulation had to be laid down and enforced more vigorously by SIB. In particular, the board ought to be more prepared to use its own powers. including the banning of individuals from the financial services industry under Section 59 of the Financial Services Act, and its ability publicly to criticise authorised persons under Section 60. Netther of these sections has been used before. There is also Section 61 which covers restitution on

hehalf of investors. Whether immediate action under these headings is likely is not clear. On Section 59, for instance, it is understood that SIB

most important trading relation-

Why it does so is not self-evi-dent. Does the US administration believe that the Japanese government can manage the external account to within half a percentage point? Does it expect changes in sectoral trade balances to have a one-for-one effect on Japan's overall trade balance? Does it recognise that sectoral import targets imply the cartelisation of targeted Japanese industries? Does it acknowledge that trade surpluses are a more or less inevitable outcome of a world with freedom for capital flows?

Greater opportunities

Yet while all this is going on, the OECD ministerial communique states that ministers will "do their utmost...to ensure the rapid achievement of a substantial, comprehensive and balanced outcome of the round". Efforts are, it appears, being made to complete a comprehensive market access package. Greater opportunities to sell goods and services in foreign markets are the hard coin of trade negotiations. If the agreed liberalisation were to be radical, the Uruguay round might not only be close to completion, but would also be worth com-

Unfortunately, any multilateral agreement is only as good as the credibility of the commitments that underlie it. This is why it is so destructive for the US to claim that the world is on the brink of a great liberalising agreement, but that it reserves the right to act outside it. If such agreements are to endure, as they must, participants must believe that the agreement is balanced, is in their own interests and will be effectively

There cannot be both an effective multilateral trading system and the right to act unilaterally, as and when one pleases. Instead of pursuing its narrowly bilateral course with Japan, the US should try to establish clear rules and multilateral procedures applicable to all countries that are alleged to violate their commitments. Mr Clinton must be told to choose

will seek to publish a policy paper

before selecting its first victim. In

his review Mr Large said that Sec-

tion 59 had previously been

thought impractical to use, but a

way of implementing it had

recently been worked out. He

expected SIB to be seen to make

With the disciplinary process by

imro over invesco MIM complete,

the opportunity for SIB action is

now available. Indeed, Mr Large's

brave words could be viewed as

empty if SIB were to fail to

respond to by far its biggest disci-

SIB has to work, however, on a the Mirror Pension Scheme Trust-

ees against Invesco MIM for the recovery of lost assets are under way. Criminal charges are pend-

ing against Mr Robert Maxwell's

sons. These legal cases make matters more complicated. Clearly.

however, SIB cannot afford to wait

for years until the courts have fin-

There are also problems of juris-

diction. For instance, pension fund

trustees and, in some cases, even

custodians do not fall within the

boundaries of the Financial Ser-

vices Act. The hope is that the

Goode Committee on pension law

will come up with some answers,

but it will not now report until the

end of September, with legislation

In the meantime the welfare of

the Maxwell pensioners becomes

pressing. The question is whether

Section 61 would be the best way

of claiming compensation from

companies and advisers connected

with Maxwell, or whether SIB

should use that potential weapon

to encourage a general voluntary

SIB appears to be using its influ-

ence to encourage a settlement

through the charitable trust

headed by Sir John Cuckney. Per-

haps this is the only way to

ensure that reasonable sums are

raised soon enough to help old-age

pensioners. Such a solution would,

however, serve to emphasise the

frailty and pragmatism of the sys-

tem. What is really needed is a

demonstration that investors, and

certainly the vulnerable members

of pension schemes, can look for

powerful and reliable protection.

settlement.

Broader canvas

ished their iob.

use of Section 59 in future.

ther liberalisation.

exports provides one of the best ways of stimulating the region's prosperity - and hence of securing

export outlets.

he former communist countries of central and eastern Europe have come in from the cold. Yet their exports are still frequently being frozen out of western markets.

In the past few years, the principles and practices of western capitalism have streamed into eastern Europe. The European Community's exports to the region are booming. But the goods produced there are a long way from flowing west-

wards with the same momentum.

The EC has decided on a partial liberalisation of trade with Poland, the Czech and Slovak republics, Hungary, Romania and Bulgaria under association agreements con-cluded during the last 18 months. So far, however, the Community appears to have received the better part of the bargain. The EC's trade surplus with the five core countries in the region (now six following the break-up of Czechoslovakia) rose to Ecu2.5bn last year from Ecu1.4bn in 1991. During previous years, up to 1990, the EC ran a deficit with the

The association agreements, while setting down a 10-year timetable for dismantling trade barriers for industrial products, still contain a significant element of protectionism. In particular, limits remain in force on eastern exports of so-called "sensitive" goods such as iron and steel, farm products, chemicals, textiles, clothing and footwear.

In all these products, the west is suffering from overcapacity. These are, however, precisely the sectors - making up 35 to 45 per cent of eastern Europe's exports to the EC where, on grounds of price and quality, the east has the greatest export potential. The barriers highlight the EC's apparent desire to keep out imports in any area where eastern Europe is competitive.

Aware that freer trade has, up to now, mainly benefited the west, the EC Commission has launched an initiative to improve the terms of the liberalisation timetable.

Combined with plans for greater political dialogue with eastern European countries, the trade proposals will be high on the agenda at the EC summit in Copenhagen on

Under the proposals, pushed through by Sir Leon Brittan and Mr Hans Van den Broek, the EC's two external affairs commissioners, customs duties on industrial goods such as cars would be lifted by the end of 1994 - a two-year advance on the initial plan. Additionally, the Commission wants to shift from a quota-based system for imports to less restrictive ceilings, so that the east Europeans would not automatically face higher tariffs if they breached import targets.

Although bolder than forecast, the plan, if implemented, would be relatively modest. Fundamental restrictions on agriculture and textiles would remain. The Community would also reserve the right to impose "contingent protection" for instance, anti-dumping duties against sudden surges in low-price imports of industrial goods. The Commission believes the pro-

posed softening of trade terms represents the maximum that can be agreed by EC governments in view of recession-induced protectionist pressures. Last week, Mr Van den Brock pointed to "reserve" among member states about the economic implications. Longer-term logic, however, points to the need for fur-

Opening the door to eastern its political stability.

Many EC states, above all Germany, want to see more economic growth in the east as a means of stemming migration of dissatisfied easterners. Lower barriers would provide a means of satisfying western companies investing in the region that their output will find

Mr Jim Rollo, a trade policy expert from Britain's Royal Institute of International Affairs, who believes the Commission's latest proposals do not go far enough, highlights the potential benefits of EC countries are reluctant to give eastern Europe freer access to their markets,

report David Marsh and Lionel Barber

Morsels from a groaning table

more vigorous measures. High growth in the area could increase overall imports into eastern and central Europe by as much as \$400bn a year (at 1990 prices) by 2010, he estimates. At least half of this would represent purchases from the EC, increasing demand for EC goods by \$200bn a year - twice as much as the Community currently sells to the US. "It would be like having two new US markets on

your doorstep," Mr Rollo says.
For all the longer-term arguments in favour of liberalisation measures, the problems faced by specific EC industries greatly increase the political difficulty of pushing them

Tomorrow, EC foreign ministers will discuss the Commission's package in Luxembourg. Most countries have voiced some objections. But the Danish presidency of the EC remains confident, declaring that package is "the bare minimum for the Community to remain credible with these [eastern] countries".

Portugal remains the most obdurate. Although less than 0.5 per cent of its total imports come from eastern Europe, Lisbon argues that more liberalisation would squeeze its exports, particularly textiles, out of EC markets - a fear broadly shared by France and Belgium.

Germany is now signalling unreserved support, increasing the like-lihood of a successful outcome. Last year, Germany last year accounted for 56 per cent of EC trade with the five core eastern countries - twice as much as the combined eastern trade of France, Italy and the UK. Despite the severe economic downturn in Germany, Chancellor Helmut Kohl's emphasis on the politi-cal stakes has tipped the balance in

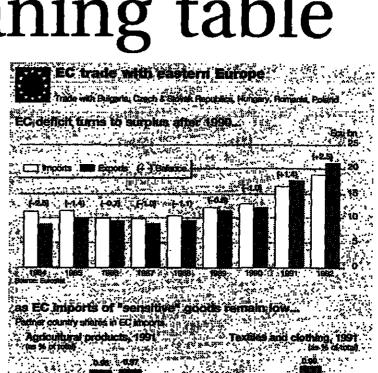
Doubts among industrialists remain, however. Mr Ludolf von Wartenberg, general manager of the Federation of German Industry, says his organisation welcomes the proposals "in principle". But he points out that, for the first time in the industrial era, Germany now faces the risk that jobs will migrate to low-wage countries on its doorstep. Hourly wages in the Czech and Slovak republics, Hungary and Poland are between one-tenth and one-twentieth of levels in western Germany. One Bonn government official says: "It is as if we had Hong Kong just 80km from Berlin." An EC compromise on steel

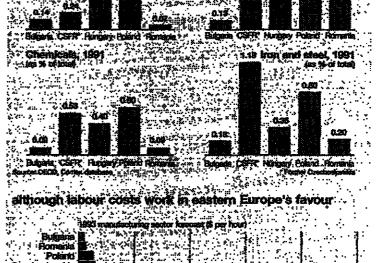
imports from the Czech and Slovak republics, agreed in April, highlighted the importance of German views. Mr Martin Bangemann, the EC's industry commissioner, went to Germany to explain the agreement to steel executives. The volume of Czech and Slovak

steel imported into the EC will be allowed to rise about 36 per cent this year compared with 1991 figures. But even this increase will still lead to a sharp cut in imports compared with 1992, when imports from the east were much higher than the year before. EC industrialists and farmers reg-

ularly underline the threat posed by eastern imports. Qualms about eastern competition were illustrated by EC anti-dumping action against eastern steel exporters last year. In April, the EC imposed a one-

month ban on imports of live animals, meat, milk and dairy products from the east. Although the EC claimed this was aimed at stopping spread of foot-and-mouth disease, eastern Europe saw it as blatant protectionism. The measure was





10 quickly rescinded after outraged eastern European countries took

For specific products such as fertilisers and steel, relatively small extra volumes of eastern imports can squeeze loss-making western producers by causing large reductions in marginal prices. In overall foreign trade terms, however, open-

Without adequate eastern access to western markets, the gap in economic

performance cannot narrow significantly

ing of trade to the east has clearly brought net advantages to the west. In 1991 and 1992 the Community's exports to central and eastern Europe rose faster than its imports. Compared with 1988, the EC's exports to the region last year were up 130 per cent, while imports were

An unpublished report from the Organisation for Economic Co-operation and Development shows that, even in some of the so-called "sensitive" goods, the industrialised west has registered benefits in trade with the east. Based on a breakdown of 1991 figures (full product details for 1992 are not yet available), OECD countries that year improved their eastern trade balances in several areas of trade in this category.

The report points out that exports of "sensitive" products often represent the sole means for eastern countries to compensate for sharp falls in formerly staple exports to the old Soviet bloc.

The EC's trade surplus has probably increased further this year. Exports from the east have been curtailed by the recession in Germany, as well as by overvaluation of eastern European currencies.

The Czech Republic increased exports to the EC by only 1.9 per cent in the first quarter compared with the same period last year. Czech imports from the EC, by contrast, rose 40 per cent against the year-earlier period. Hungarian exports to the EC in the first quarter this year are reckoned to have fallen about 25 per cent compared

with the same period in 1992. The growing trade gap in the EC's favour demonstrates one reason why the EC can afford more generosity. Another more fundamental argument in favour of liberalisation focuses on the large imbalance in the relative importance of trade

between the two haives of Europe. "A billion dollars of extra trade is trivial for us [the west], but it is highly significant for them," says Mr John Flemming, chief economist at the European Bank for Recon-struction and Development (EBRD). Further liberalisation would have only a small impact on the west, he says, but could bring "colossal" benefits for the east.

The combined value of the EC's trade with central and eastern Europe last year made up only about 1.7 per cent of the Communi ty's total exports and imports - less than the EC's trade with either Aus

Central and eastern Europe is the source of only a tiny proportion of EC countries' overall imports of sensitive" goods. In 1991, according to OECD figures, the percentage ranged from 1.7 per cent for chemi-cals and 2.3 per cent for agricultural products to 2.7 per cent for iron and steel and 2.8 per cent for textiles. Following a sharp reduction in sales to the former Comecon area, central and eastern European countries, by contrast, now carry out about 50 per cent of their trade with the EC compared with roughly 25 per cent

ager to seize opportuni-ties for western sales, east European trade representatives in Brussels have reacted favourably to the latest Commission proposals. The reception from governments at home, however, has been more grudging. Mr Vladimir Dlouhy, the Czech industry and trade minister, export access to the EC.

In Warsaw, however, one senior Polish official takes a more moderate line. The EC plan represents "not five steps forward but half a step forward," the official says. At least, the proposals show "the EC is starting to speak the same language as we have been using".

Beyond the question of trade, the main preoccupation for central and eastern Europe is the question of joining the EC. As a fundamental part of the association agreements. these states have committed themselves to adapting their political and economic structures to the demands of eventual membership.

Mindful of the cost of absorbing much poorer countries, the EC is, however, avoiding giving the easterners a firm date. Even the Commission's relatively vague plans for greater political dialogue with the east have caused concern among traditionalist member states such as Belgium, wary of opening the membership door.

"It doesn't make sense to speculate about any [membership] date." Mr Van den Broek said last week. One senior EC official says pointedly 2000 is the year not when these countries can join, but when they can have free trade.

The Community is implicitly making membership conditional on a reduction of the economic gulf dividing the EC and the eastern applicants. At present, GDP per capita in Poland, Hungary and the Czech and Slovak republics is probably between one-fifth and onetenth of the EC average.

Without adequate eastern access to western markets, the gap in economic performance cannot narrow significantly - condemning the east to an indefinite wait. If, on the other hand, the Community can decisively accelerate trade liberalisation, the period in the EC anteroom would be shorter and less arduous. And the eventual rewards would be much greater - for both east and west.

Additional reporting by Christopher Bobinski, Patrick Blum and Nicholas Denton

OBSERVER

Stern choice at the EBRD

■ The row over who should take over the tiller of the European Bank for Reconstruction and Development if poor old Jacques Attali is forced to walk the plank, is starting to get out of hand. Whatever one thinks of Attali's

time at the helm - and don't forget that the first president of the EBRD's World Bank grand-daddy was booted out after only six months - he is a European, at least. True, the US is the biggest shareholder, but the Europeans have majority control. Just as the Americans like to have one of their own running the World Bank. it is hard to imagine the Europeans hiring a yank to head their bank.

Of course, it would be a tremendous coup for the EBRD if it could recruit someone of the calibre of the World Bank's Ernie Stern. But why should German-born Stern, 59, want to move from being number two at the World Bank to being number two at a much smaller and less influential institution, unless he was pushed

However, there is another Stern who has just found a safe berth in the EBRD. Professor Nicholas Stern, a 47-year-old development economist at the London School of Economics, has agreed to step into the chief economist's slot at the EBRD, following the sudden

withdrawal of Michael Bruno. former head of Israel's central bank. The EBRD job had always looked a rather odd move for a politically well-connected sort like Bruno. Perhaps he does have his eye on the chief economist's job at the World Bank after all.

Foreign elite

■ David Heathcoat-Amory's arrival as the new minister for Europe today consolidates the hold of Old Etonians on positions of power in the Foreign Office.

Observer cannot remember the last time that four out of six FO ministers all went to Eton. Doubtless, having OEs at the FO is jolly good for keeping up appearances on the international stage, but it is hard to imagine Lady Thatcher permitting Britain's international relations to fall into the hands of a similar cabal when she was running the show.

However, all is not lost. Old Etonian Douglas Hurd has long been rumoured to want to step down as foreign secretary before the end of this parliament which should give John Major a chance to promote a grammar school boy to chief flag-waver.

Gatt tactics

■ Virtually everyone agrees that Peter Sutherland, the EC's nominee and former EC competition commissioner, would make a first-class director-general of the



General Agreement on Tariffs and Trade. So what is to be made of the last-minute shenanigans in the run-up to Wednesday's election of Gatt's new boss?

Some Latin American trade ambassadors have been miffed by the general assumption that with European and American backing he is a shoe-in for the job, leaving the two Latin American nominees, Juan Fernando Jaramillo of Colombia and Julio Lacarte-Muro of Uruguay as also-rans. But experienced Gatt hands suspect a sub-plot. What is really at stake is the distribution of deputy posts. One is earmarked for an

American. The second has up to

now gone to India, and Latin America desperately wants the new one likely to be created.

Back to basics

■ Lord Nuffield, the wealthy car tycoon who founded Nuffield College, would be proud of today's Employment in Britain survey. Nuffield was never happy with the idea of his college being regarded as a citadel of the social sciences at the expense of his beloved engineering industry. So the news that the bulk of the

research for the survey was carried out by Dr Duncan Gallie, a Nuffield fellow, and funded jointly by the Department of Employment and the Leverhulme Trust, plus private companies such as British Steel, BT Sainsbury, and NatWest, would be music to the late tycoon's ears.

A first sign from Britain's industrial heartland, perhaps, that social research into the workplace may be an assistance and not a threat to industrial progress?

Shooting star

■ Proof that the day of the entrepreneur is not yet over comes in the dashing form of Ivan Bradbury, owner of printed circuit board maker Interconnection Systems, based in a depressed part of north-east England.

Bradbury heard a few weeks ago that electronics giants Hewlett-Packard of the US and Japan's Oki were closing their

state-of-the-art \$40m factory in Puerto Rico after internal disagreements. He jumped on a plane and secured a deal which is bringing some 25 container loads of barely used, high-quality manufacturing equipment back to South Shields for the knock-down price of just over £1m, a fraction of how much it cost when the plant started operations a year or so ago. The deal will boost Bradbury's output significantly.

Let's hope he doesn't slip up because he is one of the few star turns on the Treasury's industrial prospects committee.

Transplanted

■ Has Robin Leigh-Pemberton caught that "end of term" feeling? With less than a month to go before he steps down as governor of the Bank of England, it sounds as if his jokes are becoming rather risqué.

He's been wowing New York bankers with a variation on the old tale about the heart transplant patient who was offered a choice of donors: an 18-year-old athlete or a 70-year-old central banker. The preferred Leigh-Pemberton version involves a brain transplant and a senior Treasury official, although the punchline's the same. The patient chooses the Treasury official's brain - because the organ had never been used.

But when it comes to recycling old chestnuts, who is Observer to Monday June 7 1993

Lady Thatcher expected to lead Euro-sceptic calls for referendum

Major faces Maastricht revolt

By David Owen

AN EMBATTLED Mr John Major, the UK prime minister, was today preparing for a fresh assault on his European policies when the Maastricht bill is introduced into the House of Lords.

With disenchantment at the prime minister's leadership threatening to break into open revolt in Tory ranks, Lady Thatcher, the former prime minister, is expected to spearhead calls for a Masstricht referendum from a distinguished list of Eurosceptic peers.

sceptic peers.

A record 133 peers have asked to speak in what is certain to be the most highly charged Lords debate in years. Lady Thatcher's contribution is expected today, with an equally trenchant attack from Lord Tebbit, the former Tory party chairman, likely to come tomorrow.

Though the Lords can only delay the measure and this week's debate is highly unlikely to end in a vote, the publicity it will generate could hardly have

Eni group

subsidiaries

paid \$150m

in bribes to

SAIPEM and Nuovo Pignone,

two leading Italian engineering

companies, have admitted pay-

ing almost \$160m in kickbacks and bribes to win new business

The revelations, contained in

their 1992 reports and accounts,

indicate the scale of payments

the companies made to win big

domestic and foreign contracts

and to satisfy the demands of

The revelations could start a

trend in corporate accounting, as companies implicated in political

corruption reveal to sharehold-

ers the scale and nature of previ-

ously secret payments, formerly

kept off published balance sheets

Saipem, an engineering group

specialising in the energy sector,

and Nuovo Pignone, which

makes gas turbines and compres-

sors, are parts of the state-owned

Eni energy and chemicals con-

Eni, whose former chairman,

Mr Gabriele Cagliari, is in Milan's San Vittore prison on

corruption allegations, has been

deeply implicated in the scandal.

almost \$121.6m in kickbacks and

between 1987 and 1992, while the

smaller Nuovo Pignone says it

paid L25bn (\$2.25m)

Saipem's accounts show it paid

commissions" to win business

The payments cover kickbacks

to political parties on domestic

orders from public-sector compa-

nies, such as Enel, and payments

to unspecified foreign intermedi-

The accounts of Saipem, whose chairman, Mr Gianni Dell'Orto,

was arrested earlier this year.

show \$91.4m was paid between

1987 and 1992 to companies con-

trolled by Mr Pier Francesco

Pacini Battaglia, a Geneva-based

Italian banker who has emerged

as a key figure in undeclared

payments by the Eni group. Mr

Dell'Orto is today expected to be

Almost \$71m of the total is

believed to have gone to foreign

intermediaries to help win con-

tracts, while the balance of

about \$20.6m was presumably

Saipem says a further \$50.8m

was paid directly by a Zurich

subsidiary to unnamed foreign-

ers. The group says it won about

L12,000bn of contracts during

The pressure for greater trans-

parency is likely to grow as more

companies are enmeshed in the

Some of the burden has

already shifted from individuals

to companies as magistrates

investigating political corruption

have added charges of falsifying

company accounts to those of

corruption or illegal political

funding already levelled against

the period.

corruption scandal.

paid to Italian political parties.

formally replaced as chairman.

aries to win foreign projects.

win deals

By Haig Simonian in Milan

in the past six years.

Italian political parties.

iaries.

come at a worse time for the prime minister. The bill completed its tortuous passage through the House of Commons last month almost exactly a year after receiving its second Commons reading.

With pressure mounting for the prime minister to reassert his authority, the opposition Labour party was planning to take

Heseltine told to clarify role in Nadir case...

advantage of his weakness by staging a set-piece debate on government policies on Wednesday to follow hard on the heels of the Maastricht exchanges.

The occasion will give Mr John Smith, the Labour leader, a rare opportunity to take the prime minister on head-to-head in a full-length Commons debate. Mr Smith is expected to place particular emphasis on broken Conservative pledges and aspects of economic policy.

As senior Tories attempted to rally round Mr Major, the party's

results of two weekend opinion polls.

A survey of 52 constituency

party chairmen - normally regarded as an ultra-loyal group - found that more than a quarter of them wanted the prime minis-

of them wanted the prime minister replaced.

The poll, conducted by the Sunday Times, showed that a clear

majority of constituency chairmen were dissatisfied with the government's performance.

Coming after last week's Gallup poll which indicated Mr Major was the least popular UK prime minister since polling records began, the survey will reinforce the impression that last month's cabinet reshuffle has failed to lift the cloud hanging over the prime minister.

In a further blow, an NOP poll for the Mail on Sunday in the Christchurch constituency showed the Conservatives could be facing a second consecutive by-election defeat at the hands of the Liberal Democrats.

The survey gave the Liberal Democrats, on 53 per cent, a comfortable 15-point lead over the Tories, with Labour, backed by just 7 per cent, in a distant third

The result represented a 27 per cent swing from the Conservatives, who will be defending a majority of more than 23,000 at the seat, to the Liberal Democrats. In last month's Newbury by-election, the Liberal Democrats achieved a swing of 28 per cent in winning by 22,000 votes.

Nearly three quarters of those questioned said that the cabinet reshuffle in which Mr Norman Lamont was replaced as chancellor by Mr Kenneth Clarke, the former home secretary, had made no difference to their voting intentions.

Though a date for the Christchurch by-election has yet to be fixed, there are increasing expectations that it will be set for mid-

California pressed by Clinton to change law on taxes

By George Graham in

THE CLINTON administration is quietly pressing California to change its company tax laws in a way that could settle the long-running dispute over its worldwide unitary tax system while raising more money for the financially-strapped state treasury.

If the change were to be made soon enough, it could also head off retaliation threatened by the British government against US companies and spare the Clinton administration from having to take sides in the lawsuit between California and Barclays Bank, which is the test case for the unitary tax system.

But some big California companies are beginning to move against the proposed change, which could cost them money, and state legislature officials say it will be hard to bring together the Democratic and Republican support it would need.

US Treasury officials are encouraging California to move to a mandatory "water's edge" system of corporate taxation, which state officials calculate could raise between \$155m and \$175m a year of additional revenue. Under this system companies are taxed only on income from operations within the borders of the US, whereas the worldwide unitary method calculates their global income, and then taxes it in proportion to their payroll, property and sales within the state.

California has already introduced water's edge reporting as an option, bowing to arguments from Washington that compulsory unitary assessments were out of line with the international tax system.

But foreign companies complain that they have to pay a fee to select this option, and that California reserves the right to overrule their choice and impose a unitary tax assessment.

Moving to compulsory water's edge taxation would bring California in line with the other 49 states and with most countries, and ought to settle the issues raised in the Barclays case, on which the Supreme Court has asked for the federal govern-

ment's views.

But 20 to 30 per cent of companies operating in California,
including Caterpillar and British
Petroleum, benefit from the unitary system, and have in the past
lobbied against a move to manda-

tory water's edge reporting.

The administration does not want the risk of California losing before the Supreme Court. The state, still in recession and needing to fill another \$8.6bn budget deficit by June 30, could stand to lose as much as \$4bn on Barclays and other related cases.

Democrats rebuffed, Page 4 Editorial Comment, Page 11

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Keeping red flag flying: A communist sympathiser protests from a

dismantled monument in Lubyankya Square, Moscow, against Presi-

dent Yeltsin's constitutional proposals Democratic dealings, Page 3

Security Council holds

talks on Somalia deaths

González battles to hold

on to power in Spain

history of famine and factional

• The UN began flying civilian

staff to staff to Kenya for safety,

and Farouk Mawlawi, a UN

spokesman, said three flights

were used to evacuate some civil-

ian staff to Nairobi. Officials

were also considering concentrat-

ing staff from isolated posts in

Mogadishu at safer centres, Reu-

Some UN officials spent Satur-

day night in their offices, trapped

by fighting in the streets. Foreign aid workers feared fresh attacks.

away from the government, but

those would depend on just a few

Because Spain's electoral sys-

tem gives greater weight to rural

provinces - which tend to vote

conservatively - the PP might

win more seats in parliament

although it has a smaller percent-

age of the popular vote. Seats are

allocated according to the per-

centage of the vote that a party

wins in each of Spain's 52 prov-

hundred votes.

ter adds from Mogadishu.

Continued from Page 1

have American support, she said.

UN secretary general, also called

for "prompt and firm action"

against perpetrators of what he

termed a treacherous act against

The secretary general, who was

in Tunis on a north African mis-

sion, emphasised that the UN

peacekeepers were trying to

restore peace and bring reconcili-

ation to Somalia as the country

was reconstructed after its recent

votes, but some analysts were

warning last night that the PP

might still finish ahead of the

Socialists in the number of seats

won, even though it might win

The inability of the polls to be

precise is a measure of how close

the vote was expected to be as

counting continued into the

night. The PP was poised to take

Continued from Page 1

fewer votes.

Mr Boutros Boutros-Ghali, the

THE LEX COLUMN

In the heat of the Sun

Mr Donald Gordon does not have the popular appeal of Mr George Soros but, within the narrow world of insurance, his investment decisions are influential. The stake in Sun Alliance unveiled last week by Transatlantic, his investment vehicle, was enough to lift the insurance sector against the trend of a falling market. Since Mr Gordon is also a notable investor in commercial property, and Sun Alliance's investment portfolio is heavily weighted in that direction, the comparison with Mr Soros's investment in British Land might not be too far fetched.

Anticipation of a bid for Sun Alliance certainly looks premature. Trans-atlantic took control of Sun Life in 1991, but only after more than a decade slowly building its stake. Since Transatlantic is capitalised at one third the size of Sun Alliance, an outright bid would be difficult anyway. UAP of France, a partner in Transatlantic, is large enough to swallow such prey. But dire conditions in its domestic market and the prospect of privatisation leave it occupied closer to home. Even so, Transatlantic's visible presence on the share register must be discomforting for Sun Alliance's management, not least while litigation between the two sides is outstanding.

The market's reaction in marking up insurance shares across the board is strange. If Mr Gordon's investment really is a play on rising asset prices, composite and life insurers might be expected to benefit. But with most already trading at a premium to net assets, it is difficult to argue that the sector is undervalued.

UK banks

The more optimistic tone of the UK property market is good news for the clearing banks. For once, there is a chance that their bad debt provisions may be a pleasant surprise. Touche Ross had more good news last week on receiverships which fell nearly 30 per cent in the first five months of the year. Queens Moat apart, there has been a remarkable dearth of large corporate problems. Perhaps, despite Speyhawk, banks are learning not to call in their loans as soon as collateral values start to rise. Small companies certainly seem less squeezed than usual for this stage of the cycle. The unexpected fall in unemployment also promises fewer defaults on personal

The largest beneficiary should be Barclays whose results last year



included an abnormally large £226m increase in its general provision. There should be little need for that to be repeated this year. Indeed, talk may even turn eventually to the possibility of a release from general provisions if

loan growth remains weak.

Better pre-tax profits may not, though, have much immediate impact on dividends. Having flagged 6 per cent as its target ratio for tier one capital. Barclays will need to concentrate on retaining earnings. National Westminster also needs to build up its 5.2 per cent capital ratio. Apart from mortgage lending, on which they enjoy high margins at present, many banks are still heavily dependent on cost cutting for gains in operating income. After outperforming by 15 per cent so far this year, the sector needed good news on provisions to justify its advance.

Telecommunications

Of the two 'deals of the century' BT did with MCI last week, only one makes a great deal of sense. The joint venture in international private networks and value-added services is a reasonable, if limited, initiative to capture the business of large multinationals. Even here, however, the rush towards setting up alliances seems well in advance of a real market opportunity, and is reminiscent of the banks' charge into the securities business. BT's purchase of a 20 per cent stake in MCI is the really worrying part of the transaction. It is a little odd that the deal comes after the bullish swirl surrounding MCI has pushed the share price from around \$35 to over \$50 this year. BT's defence is that it needs the stake to cement its relationship with MCI, but \$4.3bn seems a high price for security.

Attention has also focused on AT&T's possible response. Short of the unlikely and petulant course of pulling out of the deal to buy McCaw, AT&T is somewhat hamstrung. There has been speculation that AT&T might buy Vodafone or Mercury from Cable & Wireless. With Bell Canada a partner in Mercury, a deal there looks improbable. Buying Vodafone would be expensive, even for AT&T, and its gearing would be stretched even further.

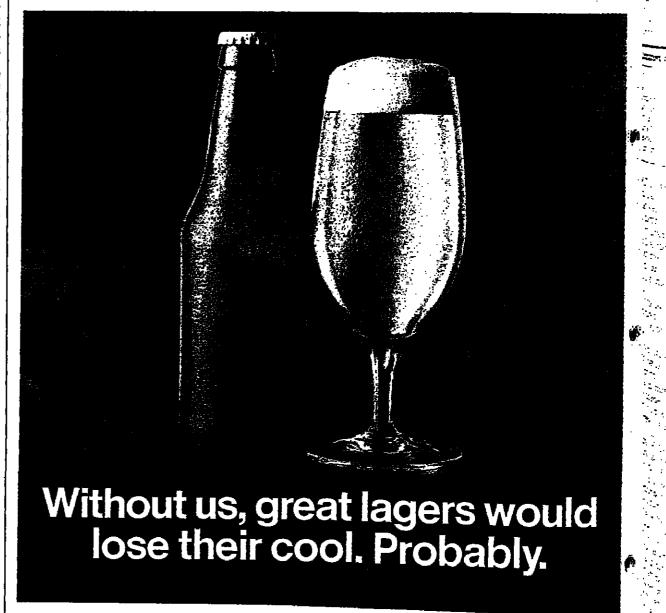
Indeed, as US telecoms companies have average gearing of 35 per cent, it is notable that BT will still only have gearing of 30 per cent after the MCI deal is completed. That leaves open the prospect of continuing good dividend growth or further acquisitions of minority stakes in other telecoms companies at premium prices. Since BT has not yet shaken off the laiter habit, it may expect scepticism until it makes one of these deals really work.

British Airways

Life grows no easier for British Airways, despite moves towards a settlement with Virgin. That would remove any lingering fears that the company might be shaken by further embarrassing revelations resulting from litigation in the US. But BA has now also flown into some fractious disputes with its own employees. One disagreement with its cabin staff over pay levels appeared settled last week. But an outstanding quarrel with its pilots could result in further disruption.

Any more strikes would be punitively expensive. Not only would they have an immediate financial impact but they could also sap BA's reputation for quality and service. Trading figures for May already showed a small, but worrying, drop in higher yielding premium traffic. Fears of lightning strikes seemingly encouraged business passengers to switch to alternative flights. Such concerns are unsettling for shareholders considering whether to take up BA's \$42m rights issue.

Whatever the short term fall-out, though, shareholders may prefer BA to hang tough. City estimates suggest the airline could lose £50m at Gatwick this year. The elimination of such losses would greatly help BA's profitability. This cause will have been damaged if the fine print reveals that last week's settlement has hampered its chances of creating a low cost base for European short-haul flights.



Danish-made fridges and freezers help keep temperatures down all over Europe.

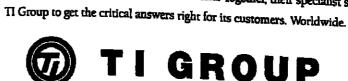
And to meet manufacturers' demands for 'just in time' delivery of critical components, **Bundy** Denmark has built a factory at Ikast that supplies complete systems ready for installation.

Their evaporators and condensers — both wrap-around and serpentine types — are built into cabinet walls, where they can be neither seen nor heard Withers P.

where they can be neither seen nor heard. Without Bandy, fridges wouldn't look so hot.

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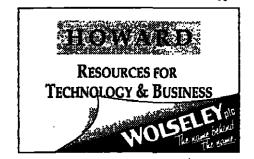
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EUROPE'S LEADING DEBT

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Monday June 7 1993



Right to

use Intel

chips lost

by AMD

By Louise Kehoe in San

KIO Spanish arm incurs big loss

Grupo Torras, the Spanish industrial holding company owned by the Kuwait Investment Office (KIO), ran up losses which vary widely from the small Pta3bn (\$24m) profit reported by the former Torras management. Page 15

UK rate hope underpins gilts



The first week with Mr Kenneth Clarke (left) as chancellor of the UK exchequer contained little to move the gilt market. But expectations for an eventual cut in interest rates continued to underpin prices at the short end. A strong view in the market is that there will be no easing of monetary policy until Mr Clarke has mastered his brief and won the respect of the foreign exchange markets. Page 16

MAS expansion takes off

Malaysian Airline System is in the middle of a big expansion programme. However, the airline's latest results suggest MAS has flown into some nasty financial turbulence. Page 15

Lean times for Japanese bonds

The Japanese bond market has been going through a lean time as investors begin to discount economic recovery. The rise in the Tokyo stock market this year, partly due to the government's price support operation, has undermined hopes of further monetary easing by the Bank of Japan.

Cemex opens door for others

When Cementos Mexicanos, Mexico's large cement company, issued \$1bn of bonds in the Euromarket last month, several records were set. The transaction met heavy demand and represents a new acceptance of Latin American companies in international markets, Page 17

Hotel float to raise HK735m

Shangri-La Asia's flotation of 150m shares is expected to be oversubscribed by about 97 to 100 times, according to Schroders Asia, which is managing the offer. The flotation is poised to raise HK\$735m (US\$95m) for the company, the hotel arm of the Kuok Group of Malaysia. Page 15

Euromoney to buy training arm DC Gardner, the UK personnel training company, which has been substantially restructured in the

last 18 months, has agreed to sell its training divi-(\$5.69m). Page 14

Market Statistics

Base lending rates 27 FT-A World Indices Back Page FT/SMA int bond svc 16 Foreign exchanges 27	London share service Managed fund service Money markets New int bond issues Would stock mist indices
London recent issues 27	World stock mist indices

1	AMD
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1	Genentech
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13 Hawtal Whiting 13 Iberdrola 15 Intel 14 Lofs 15 MAS 13 Shangri-la 15 Virgin

BRITISH AIRWAYS and Virgin Atlantic are moving towards a settlement of the "dirty tricks" dispute which has soured rela-

make a firm offer. The impetus for the latest ini-

UK Civil Aviation Authority.

This could, however, be less

Virgin, which wants to expand

had not heard from the CAA or BA about new terms to end the "He helpfully intervened to try

events occurred.

A CALIFORNIA appeals court

has dealt a serious blow to Advanced Micro Devices by overturning an arbitrator's decision that gave the semiconductor manufacturer the right to use Intel microprocessor technology.

The ruling stems from a bitter six-year legal battle between the two Silicon Valley chip makers. Intel, the world's largest semiconductor manufacturer, dominates the world market for microprocessors used in personal computers. AMD, once an Intel partner, now competes with Intel by selling its own versions of Intel's chips.

The court decision places a legal cloud over AMD's most profitable and promising products: its version of the Intel 386 microprocessor and its recently introduced 486 microprocessor

AMD claims the right to Intel's technology under prior agreements between the two companies. Last year, after almost five years of hearings, an arbitrator ruled that Intel had breached its technology sharing agreements with AMD and awarded AMD the right to use Intel 386 technology. In a decision released late on Friday, however, the appeals court ruled that the arbitrator had "exceeded his powers" in awarding technology rights to

AMD said it would immediately ask the appeals court to reconsider its decision and, if secessary, would take the matter to the California Supreme Court. "This reversal will not deter

AMD from continuing to compete in the 386 microprocessor market," said Mr Jerry Sanders, chairman and chief executive officer of AMD. "Despite this setback, competition will continue and we will support our customers." Intel will now seek damages of more than \$1bn (£600m)

Last month, in another related Intel-AMD dispute, a jury's verwas set aside by the judge because intel withheld evidence.

Thus, although Intel has won

BA and Virgin 'dirty tricks' row nears end

By Andrew Fisher In London

tions between the two airlines, but Virgin says BA still has to

tiative to end the embarrassing public row between the UK companies has come from Mr Christopher Chataway, chairman of the

If a deal is agreed, compensation would be paid by BA to Vir-

than the £9m (\$14m) suggested earlier this year, though neither would comment on the likely final sum. In return, Virgin would drop its court proceedings for compensation and end threats of legal action in the US.

its international services, said it a "gentleman's agreement" not to

dispute. But it said Mr Chataway had made a useful approach, meeting Virgin several times. and avoid the two sides ending up in court again."

BA, which also confirmed contacts with the CAA, said it was keen to bring the affair to a close. As well as dropping legal action. Virgin would also accept

exploit the details of the "dirty tricks" - which involved the poaching of Virgin customers by using the airline's computer data for its own further publicity.

Virgin said that the original settlement proposed would have required Virgin and Mr Branson to refrain from making any statements, or using past evidence of BA's actions, to defend the company even if the matter was raised again or further such

BA apologised publicly to Virgin in January for claiming that Mr Branson had made up the "dirty tricks" claims and paid £610,000 in libel damages, as well as high legal costs, after the revelations of the secret operations to lure away customers. But talks on a final settlement

foundered in March on the "gagging clause" issue, with BA seek ing to get Virgin "to agree not to rake over the events of the past" Lex. Page 12

Alan Friedman and Clive Cookson on a joining of European capital and US science

The view from Roche's US

headquarters in New Jersey is

subtly different. Dr Jürgen

Drews, the research director

agrees that Genentech must

maintain a separate identity, to

avoid stifling its entrepreneurial

spirit - but he emphasises the

extent to which the two compa-

tech that we wanted to collabo-

rate with them but we didn't

want to manipulate them," he

says. "We've had to prove our

abilities a couple of times but

that has led to a relationship of

Mr Raab, a former pharmaceu-ticals industry salesman, admits

he is impatient at the time it

takes for drugs to come to mar-

"We made it clear to Genen-

nies are working together.

Hands-off approach to the creation of drugs

F Art Levinson and his fellow scientists have their way at Genentech, the Californian biotechnology company, a range of futuristic drugs could find their way to market towards the end of this decade.

Dr Levinson, a man who sketches molecular structures on a blackboard as easily as most people sign their names, is the head of a research team of 320 cloners, cell biologists and other scientists.

Genentech's candidate drugs including genetically engineered treatments for the Aids virus and breast cancer, and an almost science-fiction drug that could regenerate a cirrhosis-decayed liver - are being developed thanks to an unusual marriage of European capital and American science and technology.

The European partner is Roche, the Swiss drugs giant which three years ago paid \$2.1bn to acquire 60 per cent control of the 15-year-old Genentech. Roche has adopted a hands-off approach to Genentech's scientists. Mr. Fritz Gerber, chairman of Roche, has pledged to maintain Genentech's autonomy, including independent control of its research

Of Roche's original investment, there remains a \$650m cash balance at Genentech. The company has the leeway to spend more than 50 per cent of its annual revenues on research and devel-

Genentech's pipeline of potential drugs probably now matches that of its Californian rival Amgen, the biotechnology industry's greatest success story so far. Mr Levinson's scientists are

encouraged to spend 20 per cent of their time on their own research - rather than strictly company business. A more typical proportion would be 10 per

The 75-acre leafy park that They don't want us to be Roche's serves as Genentech's headquar- West Coast arm." serves as Genentech's headquarters on the bay in south San Francisco includes a recentiy opened \$80m research centre and some of the best childcare facilities in the US.

But the academic atmosphere of the headquarters does not conceal the entrepreneurial energy of the workers. Mr Kirk Raab, the crusty 57-year-old Genentech chairman, is, by his own admission, crazy about making money. "Every employee in this com-

pany is a shareholder. There is a sion here for stock options, for ownership. Our future is to make a lot of money and to do

Kirk Raab, the crusty chairman, is crazy about making money

that by providing lots of new products," he says. One of the main reasons why

we did the deal with Roche was to make sure that we could continue making R&D investments. Without Roche's money we would not have been able to. Mr Raab bristles at the mere mention of the Swiss company's majority control, although he acknowledges that Genentech has been left to its own devices. Roche has the option to buy out the rest of Genentech's stock by mid-1995. "You don't see the Swiss flag flying out front," Mr Raab says.

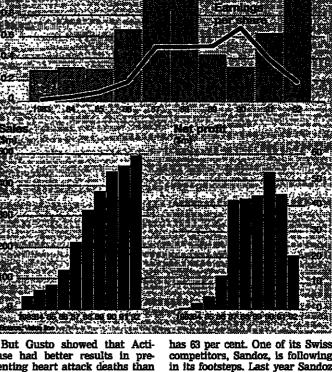
"Roche has only two member: of our 13-strong board. I only talk to their chairman twice a year. They have no rights to our products or our science. They allow us to function independently.

ket. When they get there, the risks are far from over. Activase, a heart attack drug that dissolves blood clots within seconds, represents about 35 per cent of Genentech's annual revenues of more than \$500m. In 1991

> Isis-3, called its effectiveness into The study found that an older unpatented drug streptokinase - saved as tenth of its \$2,000-per-dose cost. The study caused Activase's share of the US market in such clot-buster drugs to slump from

> an Oxford University study,

nearly 70 per cent to 50 per cent. Mr Raab fought back. He pushed for a \$55m study, funded largely by Genentech, that would test Activase against streptokinase. The study, called Gusto, was completed on April 30. Mr David Molowa, a drugs analyst at Bear Stearns in New York, noted the high risk: "If it had gone against Activase, Genentech would be dead."



But Gusto showed that Activase had better results in preventing heart attack deaths than streptokinase. Although the difference was small - Activase saved about one extra life for every 100 patients treated - it was enough to boost Genentech's share price by \$5% to \$38 in less than a day. Mr Molowa reckons the annual Activase sales of \$180m should soon rise to \$250m.

Wall Street's analysts have begun to revise upwards their net profit forecasts for Genentech this year, which already projected a rise of more than 50 per cent to \$32m, reversing a twoyear decline.

Meanwhile Roche appears content to watch its investment and to acquire more shares - it now

competitors, Sandoz, is following in its footsteps. Last year Sandoz paid \$392m for a 60 per cent stake in SyStemix, another Californian

But other observers in the pharmaceuticals industry believe the Swiss approach will fail. One is Dr Richard Sykes, chief executive of UK-based Glaxo. His company has set up R&D partnerships on a limited scale with several US biotech companies. avoiding large equity invest-ments which, he says, eventually 'kill a company's spirit".

The scientific spirit is still very much alive in Mr Levinson's labs. But Roche would have to think carefully before making a full

from AMD. dict that AMD does not hold a licence to use Intel microcode

an important ruling from the California appeals court, it still faces significant challenges to its intellectual property rights. The legal battles between intel and AMD appear likely to drag on, perhaps for several more years and almost certainly beyond the lifetime of the products currently at issue.

World trade talks WHAT are we to make of world trade developments? Last week's annual ministerial meeting of the Organisadrink in the last tion for Economic Co-operation and Development ended with upbeat noises about progress in the long stalled Uruguay Round of trade liberalisation

But the talk in the corridors was more about managed trade and rising protectionist preslast resort". He readily The reasons were not hard to find. Over the past three years unemployment in the world's 24 leading industrial economies has exceeded its 1983 record level of 30m and is projected to increase to nearly 36m by the end of this year. Nor do these figures tell the whole story of

wasted labour resources.
As the OECD noted last week in a special report on unemployment, many workers have withdrawn from the job market because they consider it futile to look for jobs or because they have generous income support. Many people are doing part-time work and there are many low-wage jobs being held by people overquali-

At the same time, competition among industrial countries and from the newly industrialising economies of Asia and the recently rehabilitated countries of Latin America has

become remorseless. Little wonder the European Commission wants Japan to revise an agreement signed only in April and cut still further its exports of cars and vans to the European Community. Or that in even such a bastion of free trade as the OECD itself, people are beginning to think aloud about whether protection might not be a lesser evil than social unrest caused by mass unem-

Just before the OECD meeting, Mr Jean-Claude Paye, the organisation's secretary general, told the German newspaper Die Zeit he would "not rule out protectionism as a policy of chance saloon

acknowledged protectionism was stupid and the worst solution to the problem caused by the loss of jobs to the newly industrialising countries. But he said if other policies did not work governments would not be able to avoid "stepping on the brakes a little". It would be better, he said, to do "stupid things, fully realising that they are stupid, than to accept a social explosion"

But while Mr Paye has been developing his vision of apocalypse now, officials from the

has proposed to ban imports of tropical timber taken from forests where there is no scheme

Elsewhere, measures to restrict imports have been urged or introduced after protests by environmentalists who want action against such perceived abuses as the clubbing of baby seals or experimenting on animals to produce cosmet-

dividing line between trade and competition policies increasingly fuzzy. Trade barri-

ics and pharmaceuticals. Globalisation has made the

Economics Notebook

By Peter Norman

have actually begun preparing

the trade agenda to follow the present Uruguay Round.
The world has moved on since the countries of the Gen-

eral Agreement on Tariffs and Trade launched the Uruguay Round in 1986. The environment has become a preoccupation in most industrialised countries with the result that environmental policies have begun to impinge on trade. The globalisation of business through trade and investment has meant that a country's competitive conditions and domestic competition policies can affect trade and the access

companies have to markets. The Netherlands provides a good example of how environmental concerns and trade can conflict. By tradition and history it is one of the world's free traders. Yet the government

OECD's member countries ers may fall between countries only for companies to find their activities constrained by subsidies to competitors or rules on standards or local content. Government rules on zoning, licensing or pricing can keep new competitors out of

distribution systems. Some actions by the private sector can also lead to trade discrimination. The OECD is also concerned that international agreements between companies may result in managed trade.

At a less sophisticated level, violence, intimidation and harassment have been used to block competition. In South Korea, for example, there have been cases of cinemas showing locally-made films releasing snakes in rival cinemas showing foreign-made films in an attempt to prevent foreign film makers from increasing their

market share. Issues such as these are as good a justification as any for the OECD, where officials from its member countries who are steeped in the differing cultures of trade, environment and competition policy can meet and begin to understand

each others' problems.

Achieving better communications is half the battle. Trade officials recall that when the Montreal Protocol phasing out production of chemicals that damage the ozone layer was agreed in 1987, it had been negotiated by environmental officials and was "totally inconsistent" with Gatt rules.

into action with the result the OECD was last week able to produce some procedural guidelines on how to improve the relationship between trade and environmental policies. But this small step can only partially offset the force of pro-

tectionist pressures bearing

down on - and in some cases

This galvanised government

being encouraged by - policy makers. Mr Michael Wilson, the Canadian trade minister, won support when he warned against any move to add the emerging trade agenda to the unfinished business of the Uruguay Round. This would make the already difficult task of completing the round daunt-

ing, he said. The Uruguay Round therefore remains the ultimate test of the industrialised countries' commitment to the multilateral trading system that has served them well since the second world war.

The round is in the last

chance saloon. After so many missed deadlines, negotiators risk losing all credibility if they miss the latest target date of December 15. But for all the talk of progress and momentum at last week's OECD meeting, it is too early to bet on a successful outcome against a background of slow growth and rising unemployment in the industrialised world.

|Head of US arm of O&Y threatens to resign

By Nikki Tait in New York

THE battle over control of the York, the Canadian property company, has intensified foltion, to resign unless the sub sidiary gets an "independent"

board and corporate gover-nance issues are clarified. In an affidavit filed with the exercise my fiduciary responsi

"Nor," he continued, "do

turns up the heat in a rumbling dispute between administrators of the distressed Canadian parent company's assets, and creditors of the US subsidiary, which has so far avoided bankruptcy. These creditors are a mixture of US and foreign banks, who have \$5.3bn of loans outstanding to

tor of the assets of the Toronto-based property colossus, Olympia & York Developments, which include a major-

Coopers & Lybrand was appointed to act as administra-

US subsidiary of Olympia & lowing a threat by Mr John Zuccotti, head of the US opera-

US bankruptcy court, Mr Zuccotti said that "without that clarity, I cannot function as a chief executive officer and bilities to all the creditors and the equity [holders]."

believe that anyone else can". Mr Zuccotti added that the current situation made it impossible to continue negotiating with creditors to restructure the US subsidiary's debt. Mr Zuccotti's declaration

O&Y USA.

ity stake in the US subsidiary. Since then, Coopers has been seeking the right to hire and fire members of a governing board, which is to advise Mr Zuecotti on the running of



GRANADA

GRANADA GROUP PLC

has acquired the

Sutcliffe Catering Group Limited Spring Grove Services Group Limited

and other companies of the Sutcliffe Group from P&O for

£360,000,000

Granada Group pic was advised by **Swiss Bank Corporation**



Swiss Bank Corporation
Schweizerischer Bankverein Société de Banque Suisse

Gardner to sell training division for nearly £4m

DC GARDNER has agreed to sell its banking and management training division in order to cut costs and concentrate on its outplacement and conference businesses.

The company, which has been substantially restructured in the last 18 months, has agreed to the disposal of its training division to Euromoney Publications for £3.7m, which includes £1.8m of inter-group debt.

As a condition of the sale, the division will retain the DC Gardner name. The company will seek shareholder approval to change its name to Coutts Consulting Group, derived from the name of its personnel

The company has also agreed to terminate a long

LOSSES at Hawtal Whiting.

which provides design and

engineering services to the

visions amounting to £1.5m.

in February, was £805,000.

Provision made against amounts owed by Leyland-Daf,

which went into receivership

Balance of the overall provi-

£333,000 for other identified

London's Docklands where the training division was based. Although the termination will cost £5m. it will lead to longer term cost savings.
Mr Stephen Johnson, chief

executive, said these were designed to be the company's last set of changes. Last November the company issued a profits warning, replaced its chief executive of less than a year. Mr Barry Topple, and appointed Sir Kit McMahon, former chairman of Midland Bank, as non-executive chair-

Mr Johnson said the changes would save nearly £1m a year in reduced costs. "We will have the cash to devote to the other businesses," he said.

The training division, which employs nearly 70 people, has been affected by recession and made a pre-tax loss last year.

company returned to profits. At December 31, the division's net assets totalled some .000.002

Gardner will use the proceeds of the sale towards the termination costs on the Docklands property. The balance of the costs will be provided from new loan facilities.

Mr Johnson said gearing, which stood at 30 per cent in December, would not go beyond 100 per cent this year and would fall below 70 per cent by the year end.

The company also intends to seek approval from shareholders and the courts to reduce its share premium account. Once the company has restored distributable reserves, it intends to pay the arrears of £480,000 on its convertible preference shares. Ordinary dividends would follow, depending on

Hawtal Whiting losses at £2m doubtful debts and £365,000 for restructuring, including redun-

motor industry, continued to Turnover for the year slipped mount in the second six months and for the full 1992 to £56.4m (£62.4m). Pre-excepyear reached £2.18m pre-tax. tionals, the group made an operating profit of £513,000 (£1.74m) after taking account The deficit, which compared with previous profits of £197,000, was struck after takof a first half loss of £368,000. ing account of exceptional pro-Losses per share worked

through at 39.6p (0.9p). The dividend for the year is being passed - last time a nominal 0.1p was paid. The directors said that a

deterioration in shareholders' funds to £3.6m against £6.37m, brought about by poor trading

conditions in 1992, together with the failure of Levland-Daf. dancies and facility rationalisawould result in the company breaching the existing borrow ing powers laid down in its articles of association when the audited accounts for the year were published.

Shareholders will be asked to consider a resolution to authorise a temporary increase in Hawtal's borrowing powers.

The directors pointed out that the group was not in breach of any loan or facility covenants and continued to have the support of its banks. Net debt at year-end had risen to £14.1m (£10.22m).

Carr's Milling exceeds £600,000

Carr's Milling Industries outstripped the whole of the previous year. Although there will be a slowdown in the second period, the directors said the figure should comfortably exceed that of 1991-92.

In the six months ended February 27 1993 sales slipped £138,000 to almost £35m, but

FIRST-HALF profits from term of last year produced £152,000. Adjustment has been made for sales of the discontinued egg activities.

> increased sales and profits significantly with all sectors trading ahead of last year.

with price increases offsetting rising costs. But effective devaluation of sterling and the

a detrimental impact on raw material prices and will continue so in the second half. Intense competition on prices in the bread baking industry continued, although

Earnings per share came to 6.1p (1.2p), while the interim dividend is unchanged at 1p.

Smith creditors to meet

By Peggy Hollinger and Catherine Milton

CREDITORS of Mr Clive Smith, the 1980s oil entrepreneur who will today seek to avoid bankruptcy, are expected to raise questions over the statement of his affairs showing assets of £1.7m and debt claims of more than £20m.

The statement of affairs pro-

vides scanty information. In it, Mr Smith proposes to repay creditors, who will vote in proportion to their debt, by realising interests, including property, an outstanding debt, and contributions from his income as a financial consultant over the next three years.

The two companies in which he has been most active according to associates are Alpine (Double Glazing), which ceased trading last month, and Cellular Telecom, the mobile communications group. The companies have some directors in common and have shared office space and trading links.

Cellular Telecom retails airtime on the Vodafone and Cellnet networks. It signs up sub-scribers, bills them for equipment and airtime use, and then pays the networks. "Being a service provider is being a bank," said Vodasone. CT ... one of three UK companies seeking to act as a service provider on Vodafone's new

Greek cellular network. Mr Smith's connection to CT dates back to 1990, when it was sold to the then publiclyquoted Image Store Holdings.

as part of a reverse takeover. The vendors of CT, whose shares in Western & Pacific, a North American natural directors included Sir David McNee, the former commisresources company as collateral for the loan. Western & sioner of the Metropolitan Pacific is also partly owned by Police, were Mr Smith's two daughters, Mr Robert Pollock. Newsham Investment, another vehicle for the Smith family a CT director, and Mr Edward interests. Clucas, a financial adviser to Finchley investments' name Mr Smith. The financial came up last year in connecadviser to the deal was Corpotion a financing deal for Bellrate Broking Services, a Loning, the cooker manufacturer

stantial stake. At the time, the prospectus stated that neither Mr Smith nor trustees of his daughters' trusts would seek board repre-

don stockbroker which went

into liquidation in 1991 and in

which Mr Smith held a sub-

He has, however, retained an active role throughout and was at the company's Maidenhead offices last week in meetings with CT directors including Mr Pollock and Mr James Berry. Both men are also on the board of Alpine (Double Glazing), the windows company, which ceased trading at the end of May. Mr Smith personally guaranteed the purchase of Alpine from administrators in

Mr Pollock yesterday refused to comment on Mr Smith's pre-cise link with Cellular Telecom. Mr Pollock, a discharged bankrupt, secured his £500,000 mortgage from the Bermuda-based Bank of Butterfield by a guarantee from Finchley Investments, an Isle of Man company which Mr Smith has often used to handle some of

When the \$50m loan was not forthcoming, Finchley Investments put up Western & Pacific shares as Belling's security for the interest payment. It is not clear what Mr Smith's current offshore interests are. They are not men-

which subsequently went into

receivership. Belling had tried

to arrange a \$50m capital injec-

tion through Global Prospect

Funding. It agreed to pay

Global £2.1m, borrowed from

the pension fund, before the

deal as the first year's interest.

tioned specifically in the state-

ment of his affairs supplied to

creditors for today's meeting.

Mr Smith's creditors include the Inland Revenue and Société Bancaire de Paris. The largest creditor by far, however, is Richard Pearce and Son, a Hong Kong registered company with the same Irish address as Mr Kelvin Myles, who managed many of Mr Smith's offshore interests.

Some creditors have been unable to secure satisfactory answers to questions over Mr Smith's affairs when they approached Mr Graham Wil-



Graham Wilson, Mr Smith's insolvency practitioner

son, the insolvency practitioner who called today's meeting on Mr Smith's behalf.

Mr Wilson, who has also called a creditors' meeting for Alpine (Double Glazing) later this month, was arrested last year on suspicion of defrauding creditors in an insolvency procedure and is on police bail awaiting possible charges. The

DTI is believed to be taking an interest in his affairs.

At the meeting in Southall this afternoon, creditors will vote on Mr Smith's proposals for an individual voluntary arrangement. Mr Smith is offering to repay 8.13p in the pound if creditors accept his proposals, against 0.1p in bank-

pre-tax profit surged from £125,000 to £610,000. The second

The agriculture side

Flour milling started well

CAP agrimonetary system had

duced satisfactory results.

Alpine may have already been sold, bidders told

ALPINE (Double Glazing) may already have been sold according to parties who have tried to make offers for one of the oldest names in the UK double glazing industry.

Creditors are not due to meet until June 15, to vote on whether to liquidate the company. The meeting was called on the order of directors on May 28. Some bidders have been told

cost cutting helped mitigate the assets and business of the effect. The engineering and Alpine have already been sold. restaurant businesses pro-However, calls remain unanswered from Mr Graham Wilson, the insolvency practitioner who has arranged the creditors meeting to discuss

liquidation, and who is also representing Mr Clive Smith in his bid to avoid bankruptcy today.

It also emerged yesterday that almost three weeks before Alpine stopped trading regional sales directors were verbally instructed to send all customer payments by special delivery to the company's head office in London, and not deposit them in the local banks as previously.

In a memo dated May 11 sales staff were told to have customers make cheques payable to Alpine (Double Glazing), "omitting the Co

	CROSS BORDE	r m&a deals		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
British Telecom (UK)	MCI (US)	Telecoms	£2.6bn	Giant global step
Raytheon (US)	Corporate Jets (UK)	Aircraft manufacture	£250m	BAe continues restructuring
Rhone Poulenc Rorer (France/US)	Applied Immune Sciences (US)	Healthcare	£73m	initial 37% stake
Jardine (Hong Kong)	Cycle & Carriage Co (Singapore)	Distribution	£64m	Stake nears 25% level
Quantum Fund (Dutch Antilles)	British Land (UK)	Property	£33.7m	Stake part of Soros package
EG&G (US)	Wallac (Finland)	Biotechnology	£27m	Procordia non- core disposal
Desimpel (Belgium)	Tilmanstone Brickworks (UK)	Building materials	£10m	Completes MMC- driven sales
Powell Duffryn (UK)	Savenhoj International (Denmark)	Engineering	£7.5m	Expanding marine division
Group 4 (UK)	TNT Security (Australia)	Security	n/a	Also buying New Zealand arm
Schmalbach-Lubeca (Germany)	Impetus (France)	Packaging	r/a	CMB non-core disposal

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May 1993

Union Européenne

de CIC

U.S. \$ 250,000,000 Floating Rate Notes due 1996

Issue Price: 99.875 per cent.

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COMPAGNIE FINANCIÈRE DE CIC ET DE L'UNION EUROPÉENNE Bunque régie par la loi du 24 janvier 1984



ANNUAL GENERAL MEETING

The Annual General Meeting of L'ORÉAL S.A. met on Tuesday, 25 May 1993, and was presided by Mr. Lindsay OWEN-JONES, Chairman and Chief Executive Officer.

The meeting approved the L'ORÉAL accounts for the 1992 fiscal year. Managed sales for the Group totalled FF 46.6 billion, while consolidated turnover amounted to FF 37.6 billion. Net profit before capital gains and losses and minority interests reached FF 2592 million, up 19,8% over

the previous year. As a result of a significant increase in minority interests following Synthélabo's capital increase, consolidated net profit before capital gains and losses and after minority interests, increased by 13.9% to FF 2298 million. Net earnings per share and investment certificate increased to FF 39.50.

The Board of Directors of the L'ORÉAL group approved the payment of a dividend of FF 9.60 per share and investment certificate, an increase of 14.3% over 1991, which will be payable as of 25 June, 1993 at any French paying agent.

The Meeting also re-elected the following Directors: Messrs François DALLE, Guy LANDON, Jean-Pierre MEYERS and Jacques VIZIOZ, for a period of four years ending with the Annual General Meeting held to approve the Company's financial statements for the 1996 fiscal year. In addition, Mr. Lindsay OWEN-JONES informed L'ORÉAL shareholders that GESPARAL S.A. has filed a droft prospectus concerning a Public Offer to exchange L'ORÉAL investment certificates and voting right certificates for L'ORÉAL shares with stock market authorities. The Board of Directors has approved the conditions of this transaction.

The L'ORÉAL group's 1992 Annual Report can be obtained from banks, stock brokers and financial institutions, or by writing to L'ORÉAL, Investor Relations and Business Information Department, 41, rue Martre, 92117 CLICHY, FRANCE

Mistral international Limited

US\$1,100,000,000 Variable rate note 2005

For the interest period 4 June 1993 to 7 September the notes will bear an interest rate of 3.8875% per annum. Interes payable on 7 September 1993 will amount to US\$10,258.68 per US\$1,000,000 note.

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Floating Rate Notes due 1996

Notice is hereby given that, in

ordance with the provi

of the above mentioned Floating

Rate Notes, the rate of interest

for the six months period from June 7, 1993 to December 6,

1993 has been fixed at 4.0875%

The interest payable on Decem-

ber 6, 1993 will be US \$2,066.46

in respect of each US \$100,000

A TROPIEMEN

Fiscal, Principal Paying and Agent Bare

per annum.

Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 2nd September, 1993 has been fixed at 6.10938% per annum. The interest accruing for such three month period will be £153.99 per £10.000 Bearer Note, and £1.539.90 per £100.000 Bearer Note, on 2nd September, 1993 against presents. September, 1993 against prior of Coupon No. 4.

Union Bank of Switzerland London Branch Agent Bank 2nd June, 1993

Notice Is hereby given that for the microst period from 1st Jane, 1993 to 20th November, 1993 (both dates inclusive) the stacrest rate has been fixed at 4.81259 per amount, literest psyable on 1st December, 1993 will amount to HKD24, 128 st 22 per HKD1.000,000 Tranche A Bond,

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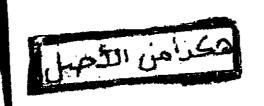
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In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from June 03, 1993 to December 03, 1993, the Notes will carry an Interest Rate of

The Interest Amount payable on the relevant Interest Payment Date, December 03, 1993 will be US\$ 180 46 per US\$ 10,000 principal amount of Note and US\$ 1,804.58 per US\$ 100,000 pnncipal

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Salomon optimistic about | New Torras | MAS hits financial turbulence recovering lost £6.7m

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DEALS.

Bornk of Greece

THE London operation of Salomon Brothers, the US investment bank, is trying to recover £6.7m (\$10.3m) lost through what it says was a fraud perpetrated in the back office of its gilt-edged marketmaking unit.

Salomon said that although the money had not yet been traced, the firm was optimistic about the prospects of recover-

The management of the firm does not expect the alleged fraud to have any effect on its earnings and says that no clients have suffered any loss.

The sum is believed to have been removed from the company's account in a single transfer last month.

The alleged fraud was dis-covered by Salomon and reported to the London Metropolitan Police, the Securities and Futures Autho ...y and the Bank of England.

On May 27, a 27-year old man

was arrested at his home in south London and bailed to return to London's Rochester Row police station on July 7.

A second man, aged 32, arrested a few days later at an address in Buckingham Palace Road, will also appear at the police station on July 7. At that stage, the men will

either be charged, released on further bail, or told that no further action will be The police declined to com-

ment further on the progress of the investigation. Selomon said it had issued a writ against an individual. Because fraud is a criminal offence, the Bank of England and the SFA are not likely to

take an active role in the

The SFA said that it would only take action if any of its registered members were con-victed, unless the case had wider implications on the way

compliance and through that laxity endangered clients money, [we would take action], even if no other persons were party to the alleged fraud," the SFA said.

The Bank of England, which is the supervisor of the gilts unit, would be "kept fully informed," it said.

If the alleged fraud is an isolated incident in the back office, discovered and reported Salomon, the firm is likely to be able to avoid any further fall-out from the case.

Nevertheless, the episode is something of an embarrassment to Salomon, which has been attempting to project a "clean" image following a damaging scandal in 1991, when it was discovered that the firm had rigged US Treasury mar-

Senior executives including Mr John Gutfreund, former chairman, had failed to inform the authorities immediately of

Canada Post | Heavy demand seen acquisition By Robert Gibbens in Montreal

CANADA POST, a federal crown corporation, has moved aggressively into the private sector, buying 75 per cent of Purolator Courier for C\$55m

(US\$43.3m) to become Canada's biggest courrier operator. it prevents CP from being a carrier of last resort and allows it to compete against US cou-

Control of Purolator was sold by Onex, a Toronto holding company, and a big Ontario

pension fund. In the first quarter Purolator became profitable for the first

time in four years. Other courier companies have complained CP will have more than 50 per cent of the market for overnight letter and small parcel delivery, estimated to be worth between C\$1.5bn and C\$2bn annually, and will be in a position to control pricing. But the federal government said the alternative was the sale of Purolator to a US company.

for Shangri-la float

SHANGRI-LA Asia's flotation of 150m shares is expected to be oversubscribed by about 97 to 100 times, according to Schroders Asia, which is managing the offer, Reuter reports from Hong Kong.

Schroders Asia says that the flotation appears to have drawn more than HK\$70bn (US\$9bn) out of Hong Kong's money markets. The flotation is poised to

raise HK\$735m for the company, the hotel arm of the Kuok Group of Malaysia. Trading in the shares is expected to begin on June 17.

In February, a flotation by Denway Investments, whose main asset is a stake in a south China car factory, attracted HK\$240bn in applications equivalent to more than onethird of Hong Kong's annual gross domestic product - when it was oversubscribed a record

That issue prompted the colony's monetary authority to study ways to avoid strains on

the banking system. Mr Joseph Yam, head of the authority, said banks had followed guidelines to curb borrowing for the Shangri-la issue. The Kuok Group will hold 59

per cent of Shangri-la after the listing, and Beijing-controlled China Resources (Holdings) 8 per cent. Shangri-la holds hotels in Hong Kong and China, and commercial, residential and office complexes on the mainland.

● The Hong Kong stock exchange said Chinese and Hong Kong securities authorities will sign a memorandum of regulatory co-operation in Beijing on June 19, Reuter adds. It paves the way for nine Chinese companies to list shares in the colony within the Signatories will include the

stock exchanges of Hong Kong, Shanghai and Shenzhen as well as China's Securities Regulatory Commission and Hong Kong's Securities and Futures

managers say group made losses

COMPANIES AND FINANCE

System (MAS).

M\$10.6bn (\$4.13bn)

financial turbulence.

biggest rights issue.

has flown into some nasty

Pre-tax profit was M\$157m,

up 32 per cent on 1991-92. But

the result is well under half

forecast by MAS at the end of

last year when the airline

raised \$700m via Malaysia's

the M\$372m pre-tax return

By Peter Bruce in Madrid

GRUPO TORRAS, the Spanish industrial holding company owned by the Kuwait Investlosses of Pta197bn (\$1.7bn) in 1991 and 1992, according to accounts filed with the Spanish securities commission by the new Torras management.

The figures vary widely from the small Pta3bn profit reported by the former Torras management for 1991, and reflect the conviction held by the new management of the KIO, which took control of Torras mid-way through last year, that their predecessors mismanaged the Spanish com-

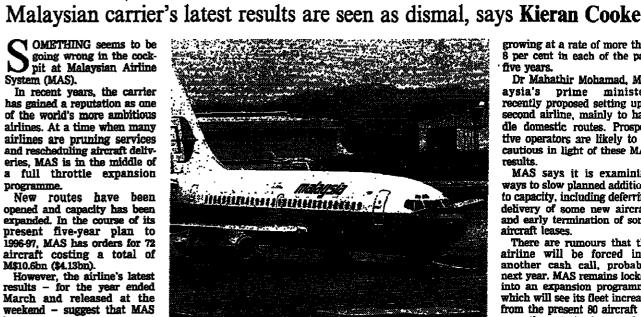
Torras, which is in receivership, said Pta44.4bn had been lost in 1991 and Pta153.1bn last year. The 1992 figure includes, according to Torras, Pta55bn in bad debt provisions for loans which it claims were made to companies directly or indirectly controlled by former

The figures appear to include large portfolio losses on companies controlled by Torras. Torras said that of the Pta500bn invested in Spain by the KIO, only Pta73.3bn remained. It blamed the former management.

In the past, the old manage ment has claimed that the value of KIO's investment only began to fall once the new management decided to cease supporting Torras companies and to pull out of Spain.

The publication of the figures by Torras comes shortly after a court agreed to freeze KIO assets in two bank accounts in Switzerland after a Torras creditor claimed it had not been paid for assets sold to Torras when it was under its former management. In London, the KIO manage-

ment insists it is merely a shareholder in Torras, and not liable for its debts. The accounts presented to the Spanish authorities claim Torras owes the KIO nearly Pta180bn. Peat Marwick. KIO's auditors, have advised the Kuwaitis to treat this debt



MAS's extensive domestic network is a continuing drain on funds

sharp drop in passenger and cargo traffic due to the continuing recession in the main industrialised countries. Intense competition and overcapacity on many international routes had affected perfor-

The year's profit includes a M\$337.1m profit from the sale of two Boeing 737-200s and five With about 55 per cent of MAS's revenue denominated in McDonnell Douglas DC10-30s. If foreign currencies, Mr Zain said the appreciation of the ringgit, the Malaysian dollar, these are stripped out, MAS falls into a pre-tax loss of

All the aircraft involved in the sale were disposed of on a lease-back basis: MAS has to pay substantial amounts in lease payments to continue

operating the aircraft. The sale of the aircraft might have brought the figures into the black," said one analyst. "But there's no getting away from it - these are dis-

Mr Zain Azraai, MAS chairof 1991-92.

cent controlled by the Malaysian government. Observers say that some recently opened international routes Mexico City and Johannesburg, for example - are more a reflection of the government's wish to project the country on the world stage than straight-

growth - down to 3.7 per cent

in the second half of 1992-93

from 18 per cent in the first

half. Domestic fare increases of

between 15 per cent and 20 per

cent during the year could be

forward airline economics. MAS's extensive domestic network is a continuing drain on funds. The airline says it is nad caused problems. mystified by a recent sharp Two fires at Kuala Lumpur drop in domestic passenger

International Airport, one of which caused flight disruptions for nearly a month, had added to the woes of MAS. Analysts say MAS has

expanded capacity too fast: the carrier's overall load factor seen as an important performance indicator in the aviation industry - has dropped to 62.9 per cent from the 65.9 per cent MAS is more than 50 per

growth could also reflect a general slowing down in Malaysia's economy, which has been

growing at a rate of more than 8 per cent in each of the past five years.

Dr Mahathir Mohamad, Malaysia's prime minister, recently proposed setting up a second airline, mainly to handle domestic routes. Prospective operators are likely to be cautious in light of these MAS

MAS says it is examining ways to slow planned additions to capacity, including deferring delivery of some new aircraft and early termination of some

airline will be forced into another cash call, probably next year. MAS remains locked which will see its fleet increase from the present 80 aircraft to more than 100 in the next four years. Leased and ageing aircraft are being phased out to form what will be one of the world's most modern fleets. In 1992-93, MAS took delivery

of 21 aircraft. In 1993-94 a further 28 airliners are scheduled to join the MAS fleet.

"Financing this expansion is a tremendous strain on MAS," said an analyst. "The next two years are going to be critical finance costs will be peaking and it is vital that operating performance is improved Proper utilisation of capacity is the main factor."

MAS defends its expansion as part of a long-term strategy. It says that in the years ahead the benefits will flow through, particularly as regional passenger traffic expands.

one factor behind the sudden Most other airlines are facdrop in internal passenger ing financial problems. But MAS's high-flying ambitions The decline in passenger have received a bad jolt. Financial seat belts are likely to remain firmly fastened for

Spanish utilities agree energy collaboration

EMPRESA Nacional de Electricidad and Iberdrola, two Spanish electricity utilities, have reached agreement to collaborate, involving steps to reduce the costs of their debts in the nuclear sector, Reuter

reports from Madrid. The two chairmen have guarantee financial stability in the sector," a statement said.

It said the agreement involved proposals to reduce the nuclear debt burden and to study exchanges of assets to rationalise the energy market. The two companies also agreed to collaborate in nuclear power agreed to take measures to management, research and

development, primary energy companies with large debts and marketing. Mr Inigo de Oriola, Iberdrola

two companies had agreed to transfer their nuclear assets to a new company. The government imposed a

pany would reduce their financial costs considerably.

He said Iberdrola's financial debt could be reduced by moratorium on new nuclear Pta530bn (\$4.7bn) from the construction in 1984, leaving present Ptal,700bn as a result.

and unfinished projects. Under

the proposal, the transfer of

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April 1993

Market unmoved during Clarke's first week Lean times as investors

MR KENNETH Clarke's first week as chancellor of the exchequer contained little to move the UK government bond market. But expectations for an eventual - if not early - cut in interest rates continued to underpin prices at the short end of the yield curve.

A strong view in the market is that there will be no easing of monetary policy until Mr Clarke has mastered his brief and won the respect of the foreign exchange markets. He is also likely to wait for more bad news on the economy before acting.

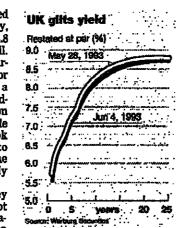
While it is apparent that the pace of economic recovery has slackened since the beginning of the year, evidence that the recovery is faltering is not yet overwhelming.

Possibly because of this sentiment, last week's release of poor narrow money supply figures for May caused only a frisson in the market. Narrow money ~ mainly

notes and coins in circulation

- rose by a seasonally adjusted 3.3 per cent in the year to May. compared with growth of 4.8 per cent in the year to April. Such a sharp drop in the yearon-year rate, even allowing for special factors, pointed to a slowdown in consumer spending and promoted speculation of another rate cut. But while the foreign exchanges took fright and the pound fell to below DM2.47, yields at the short end of the curve fell only 4 basis points.

Although the narrow money figure was bad, it was not enough to convince some analysts. Many said it was too early to judge the full extent of the slowdown in the rate of growth of M0. The figure was probably distorted downwards by the timing of the Whitsun ank holiday. In addition, the latest figure for notes in circulation - which forms 95 per cent of M0 - painted a more buoyant picture of monetary growth in the first week of



The figures, published on Thursday, showed that the increase in notes in circulation in the year to last Wednesday had rebounded to 6.8 per cent. This figure was not sea adjusted, and was inflated by the bank holiday two days

earlier. However, Mr Peter Spencer, chief economist at Kleinwort Benson, argues that allowance

for the distortion can be made by looking at the year-on-year growth in the latest four week moving average.

This calculation shows the growth rate moving up to 4.5 per cent from 3.3 per cent the previous week, suggesting that the May M0 figure will prove to be an anomaly," he says.

The long end of the yield curve continued to prevaricate over inflation last week. There has been little movement recently, with the market stuck between two opposing camps on the future path of UK inflation. A number of analysts are

optimistic about inflation, and believe it is unlikely to take off again, mainly because labour market reform and competition from the rest of the world will hold down wage infla-

Mr Ian Shepherdson, UK economist at Midland Global Markets – which has an optimistic view on inflation believes it will take a few more

good earnings figures to convince the market that inflation is no longer a problem.

When that happens there will be a bull-run on long-dated gilts," he says. "There will come a point where, with both the RPI and the RPI excluding mortgage interest payments well under control, long yields of 8.6 per cent will look crazy

and will have to come down. Opposing this view are those who think a sharp pick-up in inflation is likely in the Mr Chris Dillow at Nomura

Research believes the RPI excluding mortgage interest payments will have breached the government's 4 per cent target celling by the end of the Inflation will be driven

upwards as price falls of last

year start to drop out of the

annual comparison, he says.

This will be most evident in three areas; seasonal food, clothing and footwear, and cars, says Mr Dillow. "From a starting point of 3 per cent this means that inflation will reach the top of its target range even before we consider actual price

increases," he adds. Both camps have their advocates, but with few economic statistics due over the next few days, this week is unlikely to provide extra clues to tip the balance either one way or the

other.

month. Emma Tucker

discount the recovery

THE Japanese bond market has been going through a lean time as investors begin to dis-

count economic recovery. Compared with a low of 3.8 per cent in February, the yield on the No 145 10-year benchmark has been forced up by positive economic data to around 4.6 per cent in recent

The rise in the Tokyo stock market this year, partly due to the government's price support operation, has undermined hopes of further monetary easing by the Bank of

Japan. The Nikkei index of leading share prices rose 24 per cent over the first four months of this year, prompting a shift of funds from the bond market to

Inflationary figures in the US, accompanied by a rise in Treasury bond vields, exacerbated jitters among investors. The ascent in the long-term bond yield triggered a rise in the five-year debenture yield, leading to a jump in the long-term prime rate, the leading benchmark for long-term lending, by 30 basis points to 5.4 per cent earlier this month.

Investor doubts were reflected in volume levels. Bond turnover in May was Y29,296.7bn, a fall of 26 per cent from the previous

However, with the overall

falling 2.8 per cent after a 2.3 per cent fall in March, and the Nikkei's domestic commodity index down 16 per cent from last summer, worries over inflation are almost non-

existent. Optimism over an imminent economic recovery, helped by a return of money supply growth and some consumption indicators, may have been overdone.

Bank lending for April rose by a marginal 1.1 per cent from the previous year, the smallest gain ever, and industrial out-put for April fell 2.2 per cent from the month before, after two consecutive months of strong gains. Housing starts showed signs of topping out, rising a mere 1.1 per cent from

a year earlier in April. Stories of middle-managers at large Japanese companies being discreetly ousted from their posts in leading business magazines suggest that a revival in consumer sentiment could still be far away.

Poor news for the Japanese economy is good news for interest rates. Euroyen futures market last week saw a jump in activity, with the September three month contract closing the week at 96.79 from 96.66 at the start of the week.

Meanwhile, the bond market still faces an over-supply problem as investors are bracing

wholesale price index for April themselves for a new supply of government bonds and corpo-

rate issues. Corporate bonds issued last month rose to Y195bn, up sharply from Y11bn in April. More companies are expected to dip into the corporate bond market this month due to the rise in long-term bank lending rates, and according to the Bond Underwriters Association of Japan, at least Y400bn of domestic straight bonds are

expected to be issued. Investors are willing to buy short-term issues, as seen in the Tokyo Electric Power's Y150bn three-year issue, the largest to be floated in the domestic bond market. However, many remain wary of long-term bonds after the recent plunge.

The fall in yields may be limited due to investors wanting to take profits on positions taken earlier in the year, with a floor around the 4.5 per cent level. But with renewed speculation of a cut in the official discount rate, and the rise in the yen against the dollar. yields may have more room to

Mr Marshall Gittler, bond market analyst at Merrill Lynch in Tokyo, expects the yield on the No 145 benchmark to fall to 4 per cent during the third quarter of this year.

Emiko Terazono

Little wiser after a wealth of data

A WEALTH of economic data last week left the US bond market little wiser about the strength of the domestic recovery and the direction of inter-

For most of the abbreviated four day week, the bond market gazed anxiously at the impending May jobs figures, due to be released on Friday morning. Along the way, it took just a little heart from the personal income data and the latest purchasing managers' report. Both sets of statistics were unveiled on Tuesday and reinforced the notion that the economy is growing at a sluggish pace. The yield on the benchmark 30-year long bond, which had ended the previous week at 6.98 per cent, slipped to 6.86 per cent by Thursday.

This relaxed mood proved to Le shortlived. On Friday morning, the US Labor Department announced that non-farm payrolls jumped by 209,000 last month, following a revised 216,000 increase in April. Meanwhile, the unemployment rate fell to 6.9 per cent during the month, from 7 per cent previously. Both sets of figures were significantly stronger than analysts had predicted: the consensus had been for a 155,000 increase in May nonfarm payrolls and a static unemployment rate. This, moreover, was the first time in 18 months that the latter figure had fallen below the 7 per cent

mark. Admittedly, closer inspection of the figures suggested that the picture might not be quite as bright as the overall numbers suggested. For example, the manufacturing sector continued to post a decline in job numbers - a trend which has lasted for three months. A large part of the increase came in the construction sector, and was probably due to the better weather. Health services and local government expanded

employment. Still, the bond market was not inclined to view the figures in the most favourable light. Bond prices gave up all the ground they had gained earlier in the week - and then a little

more. By the end of trading on Friday, the long bond yield had risen to 6.91 per cent.

However, the real testing points for the market will come next Friday, when the May producer price figures are released, and then again on the following Tuesday, when consumer price data for the same month are released.

In light of the unexpectedly strong labour market trends, some economists believe that if these numbers show any hint of inflationary pressure, movement on the interest rate front is inevitable. As one pundit commented on Friday: "The Federal Reserve is just one bad inflation report away from a tightening." A bad report, runs the market consensus, would be anything that showed any significant rise in the producer price index.

Many analysts are predicting that the non-core index (that is, inclusive of food and energy prices) will be unchanged, while the core index might rise by 0.2 per cent.

For the consumer price

index, expectations centre on a 0.2 per cent advance last month, and possibly a shade higher once the food and energy components are

The more optimistic analysts believe that there are good grounds for expecting the data will meet these targets: they point out that food prices stabilised last month, and energy quotes were generally softer.

The inflation figures next Friday will be accompanied by the latest retail sales report. Most of the big retailers - publishing their individual store sales reports - have indicated that May produced better business than the preceding months, although this was partly attributed to the improved weather conditions and the results were scarcely brilliant.

So most economists are predicting an uptick in the overall retail sales numbers, anything from a 0.6 per cent - 1.0 per

Nikki Tait

Ladbroke Group PLC SBC 3% Higher Cash Offer for Enhanced Share Alternative

On 4th June, 1993, Swiss Bank Corporation ("SBC") agreed with S.G. Warburg Securities Ltd. and Smith New Court Securities Limited to purchase all shares that they receive under the cash offer made on 14th May, 1993 to shareholders to acquire shares arising under the Ladbroke Group PLC Enhanced Share Alternative to the 1992 final dividend (the "Original Cash Offer").

Subject to the Enhanced Share Alternative becoming unconditional and proceeding, this will result in shareholders who validly accept the Original Cash Offer receiving 9.15p instead of the 8.88p offered per existing share in the Original Cash Offer, an increase of over 3%.

The comparative values of the Cash Dividend, the Original Cash Offer and the SBC Cash Offer are set out below:

	per existing Ladbroke Group Ordinary Share
Cash Dividend	6.23p
Original Cash Offer	8.88p
SBC Cash Offer	9.15p

Shareholders who accept, or have already accepted, the Original Cash Offer need take no further action as they will automatically receive cash of 9.15p per existing Ordinary Share.

When considering what action to take, shareholders are recommended to seek their own financial advice from an independent financial adviser duly authorised under the Financial Services Act 1986.

Enquiries to SBC:

Telephone 071-711 4111



s adventsement has been issued and approved by SBC, a company limited by shares, incorporated in Switzerlar was Bank Corporation is a member of the Securities and Futures Authority and of the London Stock Exchange

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WHEN Cementos Mexicanos, names are broadly viewed as

improving credits, there is a danger

that the tightening of spreads and

the supply of paper could run ahead

Both Moody's and Standard &

Poor's, the two main US rating

agencies, continue to grade Mexican

foreign currency sovereign bonds as

speculative (unlike Chilean bonds).

Under rating agencies' rules, the

grade on a country's sovereign bond

acts as an effective ceiling for that

Since Duff & Phelps had given

Mexican sovereign bonds invest-

ment grade last month, Cemex

approached the agency for invest-

ment grade status. Some US institu-

tions, prohibited from buying specu-

lative grade bonds, were therefore

able to take up the Cemex bonds,

said J.P. Morgan, who jointly man-

aged the offering. For many US

investors, this issue was the first

Mexican offering they had bought.

ing director at S&P, emphasised

that obtaining investment grade

from Duff & Phelps is not the same

as from S&P or Moody's, both of

which are widely used by investors

However, Mr Philip Bates, manag-

of its corporate bonds.

of their growing credit strength.

INTERNATIONAL BONDS

Mexico's large cement company,

issued \$10n of bonds in the Euro-

market last month, several records

Cemex became the first fully

Latin American company to offer

\$1bn of bonds in a single bite, and

the first to obtain investment grade

status for its bonds from a rating

agency, albeit from the relatively

The transaction, which was

priced at 370 basis points over the

comparable US Treasury yield and

met heavy demand, represents a

new acceptance of Latin American

companies in international markets

Last week, the Chilean company

Celulosa Arauco y Constitucion

issued Mexico's first straight bond,

for \$150m, at just 210 basis points

over US Treasury - the tightest

yield spread to date for a Latin

Both these deals raised the ques-

tion of the risk of buying foreign-currency bonds from Latin Ameri-

can companies that in the past have

suffered from steep currency deval-

uations. While Latin American

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Nippon Telegraph & Telephone

Republic of Portugal

Hungarian Foreign Trade Bank

Chaltenham & Gloucester BS

Emiko Terz

JDC Corp.(a) ф Dalwa Kosho Lease Co.(d) ф

Nippon Oil & Fats Corp.(1) © Finance One Public Co.(g)§

Banco Mercantil de Sao Paolo

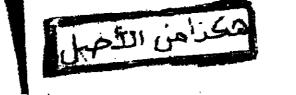
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Compagnie Bancaire Celuiosa Arauco

and paves the way for more issues.

low-profile Duff & Phelps.

were set.



Cemex issue paves way for Latin American groups

internationally. He said it was rea-

sonable to assume that Mexico's

sovereign rating from S&P would

tend the 1980s did not exist, but

they did," said Mr William Cham-

bers, director of S&P, noting that

not long ago Mexico's economic pol-

icy was in disarray and the country

defaulted on its foreign bank debt.

While current economic policy is

viewed positively, uncertainty over

assage of the North American Free

Trade Agreement, the succession to

President Carlos Salinas, and a

weak US economy could yet cause

S&P, and more so Moody's,

remains worried about Mexico's

current account deficit which, at 7

per cent of GDP last year, is "pushing the limit of sustainability". The

short maturity of capital that

finances the deficit, much of which

is in 28-day government paper, also

Such conservatism draws fire

from the Wall Street banks, such as

Salomon Brothers, that are keen to

push Mexican bonds. In a recent

report Salomon concluded that

problems, the agency argues.

remains a concern.

Mikko Europe

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Yamaichi Inti. (Europe)

Baverische Landesbank

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FT ANALYSIS COVERAGE OF EUROPEAN QUOTED COMPANIES

IS THIS BROAD AND KEEPS ME AHEAD!

Nomura Intl.

7.983 +70 (7%%-98) JP Morgan Securities Baring Brothers & Co.

8.063 +42 (71/4%-03) IBJ international 7.373 +37 (61/4%-98) Paribas Capital Markets

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Delwa Europe 5.287 +70 (41/4%-95) Paribas Capital Markets

7.360 +210(5%%-98) Chase Investment Bank

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"Some people would like to pre-

remain speculative this year.

INTERNATIONAL CAPITAL MARKETS

Mexico was virtually investment

grade, having proved its determina-tion and skill in handling a variety

of political and economic challenges

Salomon is particularly scornful of Moody's claim that Mexico's

political institutions may be unable

to manage the process of economic

change, or that social inequalities

serious, can be compared structur-

ally with that in the US," concluded

J.P. Morgan said the sovereign

ceiling for corporate bonds "creates

an inefficiency", since a company

such as Cemex might be investment

grade were it resident in an invest-

"You have to compare Cemex against other multinationals and

not against other Mexican compa-

nies," said J.P. Morgan. "It is a com-

pany with margins, cash flow, and

is diversified [geographically]."

S&P is more conservative, point-

ing out, in a recent report, the dan-

gers of buying Latin American cor-

porate bonds, aside from country

risk and devaluation concerns.

"The inequality in Mexico, while

could threaten political stability.

during 1992

Salomon Brothers.

ment grade country.

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MAN TO THE PARTY. * September Take Liberary F-80 (20) Selection and the 和阿斯特 了一心。 MATERIAL CONTRACTOR (

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RISK AND REWARD

Chicago looks to rolling contracts to gather investors



Given the rapid opening to inter-

national markets, many Latin

American companies face a more

competitive environment than they

did a few years ago, on which credit

history is often based. Reporting

requirements and accounting stan-

dards are also more lax in Latin

America than in the US, with com-

nanies often not breaking down

Ownership of companies is gener-

ally much more concentrated than

in the US, making sudden shifts in

About 18 months ago, a few con-

trolling shareholders in Grupo Visa,

which controls the Mexican bever-

age company Femsa, financed their

\$2.55bn purchase of Bancomer by

increasing debt in Femsa. In a com-

pany with more diversified owner-ship, it is unlikely that Femsa

would have been used to finance

While recognising such risks,

some Wall Street bankers argue

that the returns more than justify

the extra risks of buying these

Damian Fraser

Kredietbank, Brussels

costs and revenues by division.

strategy more possible.

the purchase of a bank.

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in global currency trading has been fuelled by the way corporate money managers use forwards, swaps, and options to manage foreign the exchange risks of

their overseas operations. One of the early arrivals on the currency derivatives scene was the Chicago Mercantile Exchange. It introduced currency futures in 1972, and later added options on all of its futures contracts. Though first out of the blocks, the contracts never really moved into the mainstream of foreign exchange trading. They proved too small to serve the langest bank and corporate traders costeffectively and they lacked the flexi-

bility of the tailored transactions available in the interbank market. As over-the-counter derivatives exploded, the CME's share of the \$1,000bn-a-day forex market shrank. Traders estimate daily turnover in CME futures and options comprises only 1 per cent of the world foreign exchange market, compared with 5

per cent a few years ago.
Distressed at being bypassed, the exchange developed a product that simulates spot-market forward trading, and companion short-dated currency options. The exchange was careful to market the integrity of its clearing house and the new products, playing on concerns that pricing formulas for over-the-counter currency options leave some dealing banks overexposed should volatility rates in foreign exchange markets rise unexpectedly.

CME clearing house guarantees will likely attract second- and thirdtier banks that do not want to overextend their credit lines at the larger banks, and who want to avoid counterparty risk, said Mr David DeRose, a trader with Swiss Bank Corporation.

The CME's rolling spot contracts, as they are called, address some defects in existing products. They will be offered in larger denominations than the CME's current futures and will not require the daily settlement, and associated

costs, of spot market rollovers. The first of the new products, rolling spot futures and options on sterling, will be launched on June 15. The contracts, denominated in

THE rapid growth 250,000 units, are sized for institutional trades. Rolling spot futures in other currencies, including D-Marks, will follow later this year.

They will be offered on Globex, the overnight electronic trading system, as well as on the trading floor. Most foreign exchange traders do not want to take delivery of the actual currency, so they customarily roll the postions, netting the applicable cash flow. While often highly customised, these rollovers can incur significant operational

and transactional expense. The CME product will automatically roll over each day until the trader offsets the transaction or accepts delivery. The exchange will calculate the roll rate each day at approximately 5.30 pm London time. leaving the remainder of the Chicago session for decisions on whether to roll or exit a position. The roll rate is based on a survey of

spot market prices. The contract will be netted or debited in cash each day according to the published rate. Traders who wish to take delivery before a contract expires can arrange an "exchange for physical", or EFP, which swaps the futures position for a cash position.

While the exchange is marketing the products as a "better mousetrap," no one expects them to overwhelm the spot market. As with any product, liquidity is crucial to trading, and the bank-traded foreign exchange markets are the most liquid in the world. Diverting trades to the new Chicago arena will be difficult, at best.

Because it is an exchange, the CME cannot customise products. Rolling spot futures will replace only the most generic or "plain vanilla" spot transactions. And, because the CME is a licensed exchange and subject to tight federal oversight, the paperwork required to track trades could discourage participation.

Exchange officials recognise this, and have taken the unusual step of applying for exemption from Commodity Futures Trading Commission supervision for the rolling spot nutures and options. It is the first time a US exchange has sought such an exemption since the new US futures oversight law became effective this year.

Laurie Morse



The Long-Term Credit Bank of Japan, Limited

LTCB International Limited

NOTICE OF CHANGE OF ADDRESS

Notice is hereby given that The Long-Term Credit Bank of Japan, Limited and LTCB International Limited are relocating to new premises following the bomb damage to our Bishopsgate office.

Our new office will be at

Alban Gate, 125 London Wall, London EC2Y 5AH

The Long-Term Credit Bank of Japan, Limited

(London Branch)

With effect from the 7th June. 1993

The London branch will be relocated to the new address from this date.

Our telephone, facsimile, and telex numbers remain unchanged Facsimile: (071) 814-9855 Telex: 885305 (LTCBLD G) Telephone: (071) 628-5111 Notice is hereby given to the holders and agents of all Bond and Note issues in which The Long-Term Credit Bank

of Japan, Limited London Branch (LTCB-LDN) is acting as Fiscal Agent, Principal Paying Agent, Agent Bank, Replacement Agent, Paying Agent, Conversion or Warrant Agent, and Process Agent that LTCB-LDN will be operating from this address.

LTCB International Limited

(Wholly owned subsidiary) First Phase

With effect from the 7th June, 1993 Fixed Income Trading, Sales and some support sections will be relocated to the new address from this date.

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Others: (071) 477-1265

FX & Money Markets: (071) 600-5131 Facsimile: (071) 814-9886

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Yen: (071) 600-5118

Sales: (071) 814-9114

Telephone: (071) 628-2111

With effect from the 28th June, 1993 All other departments will be relocated to the new address from this date.

Our telephone, facsimile, and telex numbers remain unchanged

Facsimile: (071) 814-9888 Telex: 892579 (LTCINT G)

With effect from the 28th June, 1993

Notice is hereby given to the holders and agents of all Bond and Note issues in which LTCB International Limited (LTCB-I) is acting as Process Agent and/or to all Swap Counterparties of LTCB-I will be operating from this address.

THE WEEK AHEAD

ECONOMICS

US inflation fears may ease

FEARS in the US that inflation is about to pick up should be allayed this week if economists' expectations for May producer price inflation prove correct.

The median forecast is for rise of 0.2 per cent on the month,

following an unusual 0.6 per cent ittmp in April A sharp 0.4 per cent rise in the so-called core measure of pro-ducer price inflation, which excludes volatile food and energy prices, added to concerns in April. The core measure for May is forecast to have risen by 0.2

Many analysts believe that the April figures should prove to be an exception rather than the start of a new trend in April, price increases for new cars and tobacco products contributed half of the price rise in the total. Last month, by contrast, food and energy prices probably declined slightly after a few months of volatile, but mainly

Retail sales figures are also out in the US this week. They are expected to have risen more moderately last month than they did in April. Car sales were again strong in May following a 3 per cent rise in April.

According to analysts at Mid-land Global Markets, cars have been the strongest sales compo since the recovery began. Building materials are also expected to have grown robustly in May.

In the UK, April consumer credit figures are out today. They are expected to be slightly less the weakness of retail sales activity during the month. On ThursUS producer prices



releases the 1993 edition of Regional Trends, which brings together a wide range of statisti-cal information on the regions of the UK.

The following are some of the week's other economic highlights. Figures in brackets are the median of economists' fore-casts from MMS International, the financial information com-

Today: UK, April consumer credit (up £150m). Spain, May official reserves (\$444bn). Swe-den, International Monetary Conference - lasts until Wedne US, April consumer credit (up \$3.3bn). Australia, May ANZ job ads; April retail trade (up I per cent on month); Foundation Day Western Australian markets

Tomorrow: Sweden, Lloyd Bentsen, US Treasury secretary, addresses International Monetary Conference. US, April whole-sale trade; Johnson Redbook, week ended June 5. Australia, Q1

addresses Amex conference in Washington. Sweden, Greenspan and Schlesinger scheduled to take part in discussion at International Monetary Conference. Japan, Royal Wedding - all markets closed. Thursday: Sweden, May con-

housing starts: Council of Aus-

tralia government meeting. Wednesday: US, chairman of

National Economic Council

sumer prices index (up 0.1 per cent on month, up 5.1 per cent on year). Norway, May CPI (up 0.2 per cent on month, up 2.6 per cent on year). Germany, holiday in most parts, Frankfurt markets closed. US, initial claims (339,000), state benefits; 1992 capi-tal spending; money supply data for week ended May 31; May monthly money supply May monthly money supply, M1 (up \$22bn), M2 (up \$27bn), M3 (up \$27bn), M3 (up \$28bn). Australia, May employment (up 48,000 on year), May unemployment rate (10.8 per

Friday: France, May CPI (up 0.2 per cent on month, up 2.2 per cent on year), US, May retall sales (up 0.8 per cent), excluding autos (up 0.5 per cent), May PPI (up 0.2 per cent on month), excluding food and drink (up 0.2 per cent on month). Japan, Bank of Japan releases May Tankan Sur-

vey.
During the week: Germany.
May cost of living. April retail
sales (down 1.7 per cent on year).
Netherlands, May CPI (up 0.1 per cent on month, up 22 per cent on year). Switzerland, Geneva and Zurich CPIs for May, Federal CPI (up 0.2 per cent on month, up 3.7 per cent on year), May unemployment rate (5.1 per cent).

Emma Tucker

PARLIAMENTARY DIARY

E TODAY Commons: Questions to Social Security ministers and Chancellor of the Duchy of Lancoster, Asylum and Immigration Appeals Bill, Lords amendments, Web

■ TOMORROW Commons: Health questions. Questions to the Prime Minister. Northern Ireland (Emergency and Prevention of Terrors Provisions) (Continuence) Order, Legal Aid (Northern Iroland) regulations, Priva Lords: European Communities (Amendment) Bill, second reading.

■ WEDNESDAY ons: Scottish questions. Debate opened by Opposition - subject to be ed later. Council Tax Limital (England) (Meximum Amounts) Order. Lorde: Debate opened by Opposition - subject to be announced later. Debate on public sports facilities. es: 10.15am, Agniculture - subject: effects of conservation

measures on the UK sea fishing industry. wimesaes: UK association or mozen tood producers, south eastern fishermen's protection association, Fleetwood lich producers' organisation, Northern Ireland fishermen's federation, Marine conservation society (Room 20), 10.15am, Parliamentary commissioner

housing. Witnesses: commission for local administration in Wales; housing for Wales (Tai Cymru) (Room 18). 4.15pm, Education – subject: Department for Education's expenditure plans 1993-94 to 1995-96. Witnesses: officials of the to 1950-90. winesses: concais or the Department for Education (Floorn 18). 4.15pm, Employment – subject: opera of employment legislation governing of employment legislation governing industrial disputes. Witness: Mr John Hougham, chairman Acas (Floorn 20, 4.15pm, Health – subject: community supervision orders. Witnesses: British Association of Social Workers, and National Schizophysics Estreaching. National Schizophrenia Fellowship

4.15pm, Treasury and civil service – subject: role of the Bank of England. Witnesses: Sir Peter Middleton and Sir Control Street George Blunden (Room 5). 4.15pm, Home affairs – subject: funding

THURSDAY ommons: Agriculture question: uestions to the Prime Minister. Estimates day - debate on administrati relating to National Hentage Departmen spending on legislative framework and arrangements for the Press. Lords: Education Bill, report. Merchant Shipping (Registration) Bill.

Select committees: 10.30am, N heritage - subject: future of the BBC. Witnesses: voice of the fistener and viewor; Broadcasting standards council (Room 15). 3.15pm, Social security - subject:

UK COMPANIES

BAA flies in on upgraded forecasts

RESULTS DUE

BAA, the airport operator, has enjoyed upgraded forecasts in recent weeks ahead of its fullyear results today. Traffic growth has meant more

revenues from landing fees and retail trade. Pre-tax profits could approach £300m against £192m. A £30m gain on the sale of its elec-trical distribution network will be offset by provisions on prop-Northern Foods is expected to

report on Wednesday pre-tax profits for the full year a shade above £150m, up from £126.2m a vear earlier. The forecast increase reflects a strong performance by short

shelf-life foods, notably the convenience meals supplied to Marks & Spencer, and continued gains from post-acquisition rationalisation of the Express milk operations. However, biscuits and other

grocery products are expected to show the impact of recession, while high beef and pork prices have offset the benefits of efficiency improvements in the pro-cessed meat businesses. cessed meat businesses.
Unigate, the food and distribu-

tion group, is expected tomorrow to announce profits almost changed at £93m for the year to March 31.

Analysts will be watching to see whether the company has recovered from a disappointing first half, and also at Unigate's

gearing levels.

Last month the company postponed an initial public offering of its US restaurant business, which had been designed to reduce not

borrowings. Pilkington, the glass group which announces results on Thursday, is expected to announce a sharp fall in profits from £77m to £37m for the year

But attention is likely to focus on Pilkington's cash flow and the dividend, which the company maintained by raiding reserves at the interim stage. Analysts will also be keen to hear more about Pilkington's plan to make a joint bid to acquire Societa Italiana Vetro from the Italian

Vodafone, the cellular telephone network spun off from Racal, has benefited from a sharp increase in new subscribers. Pre-tax profits for the year to March, to be announced tomorrow, are orecast at about £320m against £272m a year earlier. PowerGen, the smaller of the

two main electricity generators, has seen a small erosion of its market share during the year but cost cutting will have helped it life pre-tax profits to about £415m from £359m Christian Salvesen, the distribution group, is expected to

report pre-tax profits for the year to March of around £75m.

III TODAY COMPANY MEETINGS: Bodycote Intl., Holiday Inn Crowne Plaza, Midland Hotel, Peter Street, Manchester, 12.00 Davis Service Grp., Glaziers Hall. 9 Montagua Close, SE., 11.00 Perry Grp., Cambridge House, Bluecoats Avenue, Hertford, 12.00 Westminster Scaffolding Grp., 10 Snow Hill, EC., 10.00 BOARD MEETINGS:

BAA Cullens EFM Income Tst. EMAP Hicking Pentecost

Leigh interests Powergen Vodafone Interims: Johnson & Firth Brown

■ TOMORROW COMPANY MEETINGS: Baille Gifford Technology. Rutland Court, Edinburgh, 12.00 Camperi Inti., International House, Priestley Way, Staples Corner, NW.

EIS Grp., Brewers Hall, 20

Aldermanbury Square, EC., 11.00 Martin Currie Pacific Tst., Saltire Court, 20 Castle Terrace, Edinburgh, 12.50
Ropner, 140 Coniscliffe Road,
Darlington, 12.30
Sleepyldds, Mansion House at
Grim's Dyks, Old Redding, Harrow
Weald, Middlesex, 9.30
London & Associated Inv. Tst.,

Lep Lyons trish

30-34 New Bridge Street, EC., 12.00 BOARD MEETINGS:

Allied Colloids Andrews Sykes Anglian Water BSS Brazilian inv. Tst.

CML Microsystems Gt. Portland Estates GWR Grp. Hambros Heath (C.E.) ohnson Matthey Marston, Thompson & Eve

Proteus Intl. Unigate Interims: Burndene Daily Mail & Gen. Tst. Devenish (J.A.) Murray Johnson

WEDNESDAY JUNE 9 COMPANY MEETINGS: AMEC, Holiday Inn Crowne Plaza, Midland Hotel, Peter Street, Manchester, 12.00 British Fittings Grp., Stone Mano Hotel, Kidderminster, 12.00 L. Grp., Novotel, Union Street mpton, 10.00 ROARD MEETINGS:

Airsorung Furniture

M & G 2nd Dual Tst.

Northern Foods Pilkington Racal Electronics Interims: Greencore

McLeod Russell Senderson Electronic W THURSDAY JUNE 10

COMPANY MEETINGS: Austin Read, 16-21 Sackville Street, Cluff Resources, Holiday Inn. Mayfair, 3 Berkeley Street, W., 12.00 Computer People Grp., Victory House, 7 Selsdon Way, E., 9.30 Elys (Wimbledon), 22-26 Wimble Hill Road, Wimbledon, SW., 6.00 HTV Grp., Television Centre, Bristol, 12.30 United Energy, 4 Hamilton Place,

W., 11.00 Wensum, 10 Newhall Street, Birmingham, 11.30 BOARD MEETINGS: Finals: Blacks Leisure Chubb Security

Cropper (James Oxford Instruments sen (Christier

Scottish Hydro-ek

Ektridge, Pope & Co. **Gold Fields Coal** RCO

FRIDAY JUNE 11 COMPANY MEETINGS: Dewhirst Grp., Merchant Taylors Hall, Aldwark, York, 12.00 Higgs & HEL, Howard Hotel, Temple Place, Strand, WC., 11.00 Martin Intl. Hidgs., Swallow Hotel, South Normanton, Derbys, 12.15 Morgan Crucible, Hotel Intercontinental, 1 Hamilton Place.

W., 12.30 Reece, New Connaught Rooms. Great Queen Street, WC... 10.30 BOARD MEETINGS:

Finals: Cohen (A.) East Midlands Eec. High Gosforth Park Ticketing GrD VTech Wintrus Interims:

Company meetings are annual

First Philippine Inv. Tst.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the

Forte 4.75p

4 g 4.7

100

for administration – subject: powers, work and jurisdiction of the Ombudsman. Witnesses: Justice Dr Marten Oosting, Netherlands ombudsman (Room 19), 10,30em, Scottach affairs – subject: drug abuse in Scotland, Witnesses: Association of Police Officers in Scotland, Scottish prison service, (Room 8). prison service. (Room 8). 10.30am, Trade and industry – subject: eness of UK may industry. Witnesses: TUC, EEF

10.45am, Welsh affairs - subject rural housing, Witnesses; commission for local

of political parties. Witnesses: Prof Keith Ewing, Prof Lewis Minkin and Or Michael Pinto-Duschinsky (Room 6).

4.45pm, Science and technology – subject: routes through which the scien base is translated into innovative and competitive technology. Witnesses: officials of the department for education. Spm, Procedure - subject: unified budge Witness, Mr Tony Newton, leader of the Commons. (Room 21).

operation of pension funds. Witness: Mr John MacGregor, transport secretary

Commons: Debate on improved productivity in UK manufacturing.

DIVIDEND & INTEREST PAYMENTS

AGA Series B SKr9
Bentalis 1.3p
Chemical Banking Gtd. Ftg. Rate Sub.
Nts. 1996 \$132.71 Chubb Irdl. 8% Un. Ln. 1992/95 £4 ENSERCH \$0.05 ENSERICH \$0.05
Esseite Series A SK/2.50
Do. Series B SK/2.50
Exmoor Dual Inv. Tst. 2.6p
Firstbury Growth Tst. 0.9p
Frestran Grp. 3p
Highland Distillentes 1.6p
Hydro-Quebec 9%% Dbs. Series GY
1995 £98.25
LASMO 1n

LASMO 1p Lockheed \$0.53 Lockheed \$0.53

Marley 2.1p

Northern Rock Bidg. Soc. Sub. Fitg. rate

Nts. 2002 \$2,053.73

Rockwell Intl. \$0.25

St. Ives 1.5p

Scottish Television 8.203 p

Tromson Cive Invs. 3.8p

Tolyo Electric Power Co. 1196 Nts. 2001

£110

Benk of Irekand Undated Var. Rate Nts. \$1,070.14 Cardiff Automobiles Receivables Securitsation No. 2 Class A Nts. 1997 Do. Mezzanine Fitg. Rate Nts. 1997 £189.04

evis Service 5.25p Fuu Intl. Finance (Australia) Fitg/Fixed. Gtd. 2001 \$473.18 National Australia Bank Sub. Var. Rate Nts. 2000 £170.77 National Westminster Bank Ver. Rate Capital Nts. 2009 £163.84 Nationarie But. ride Bidg. Soc. Fitg. Rete Nts 1995 £152.44 New Zealand Fits. Rate Nts. 1996

\$195.90 Reed Intl. 5% Cm. Pt. 1.75p Do. 7% Cm. Pt. 2.45p SCA Swenska Cefutosa Non-restricted B SKr3.20 Standard Chartered Undated Primary Capital Fitg. Rate Nts. (Ser. 3) \$203.49 Temeco \$0.40 Termeco 50.40 3i Grp. Gitl. Fitg. Rate Nts. 1997 £160.68 3i Intl. 9:45 Ser. A Gitl. Eds. 1994

Amer P.502 Anheuser-Busch S0.32 1997 \$37.50 Beckman (A.) 1.2p Berry Starquest 2.2p Bietotley Motor 4.4p European Inv. Bank 91/5% Ln. 2009 £237.50 trivestors Capital Tst. 1.275p Jupiter European Inv. Tst. 0.5p Mandann Onental Intl. (Bermud. SS (353 Do (Jersey Reg.) \$0.0359
Martin Currie Pacific Tst. 0.4p
News Intl. 9444 97.50
Permaular & Oriental Steam Navigation United Kingdom 10% Treas, Ln. 1994

THURSDAY JUNE 10 Abbey National Treasury Services 51/4% 1994 Y51,250 AlliedSignal \$0,29 EICC 13,255 Soosey & Hawkes 16p Braish Fitings 1p Chevron S0.875 Dun & Brackstreet S0.61

Exton S0.72
Fuli Bank Intl. Finance Perp. Sub. Gtd.
Fitg. Rate Nts. \$10,350
General Electric Capital 10% Nts. 1996
C\$100 General Motors \$0.20 Do. B.D.R. \$0.01 Grace (W.P.) & Son \$0.35 Grace (W.P.) & Son \$0.35 Great Southern 7.4p Happelim Fitg. Rate Nts. 2001 \$202.22 Hongkong Land Hidgs. (Bermuda Reg.) \$0.065

Sc.uss Do. (Jersey Reg.) \$0.065 Houston Inds. \$0.75 Intl. Business Machines \$0.54 Lilly (ER) & Ca. \$0.605 Lucas Inda. 1045 Uns. Lr. 1992/97 Renown Incorporated 5%% Cv. 1996 £128.58

SABRE Intl. Series Q Ver. Rate Sec. Nts. 1996 Y46.000 Texaco Capital Stk. \$0.80 Travelers \$0.40 United Kingdom 8% Treas. 2003 £2.3891 United Technologies \$0.45

■ FRIDAY JUNE 11
African Lakes Corp. 2p
Air London Intl. 1.6p
APV 3.4p
Bank of Ireland Undated Fitg. Rate
primary Capital Nts. \$89.44
British Empire Securities & General Tst.
0.25a Brash Empire Securities & General 18 0.25p Chepstow Racecourse 1p EJ. Du Pont De Nemours & Co. 7½% Nss. 1998 575 East Rand Gold and Uranium R0.35

Free State Corso R1,40 Guildhall Property 6%% 1st mag: db 1990/95 C2.44863 Higgs & Hill 1.5p Hongkong & Shangha Banking Corp. Primary Capital Undated Fitg. Rate No. \$63,89 Ipeco 2.3p Kobe Steel 4.7% 1998 Y126,639 Kubota Fitg. Rate Nts. 1997 Y93,597 Laing (John) 6p Do. A (NV) 6p Lloyds Bank Pri Fito, Rate Nts. \$199.05 Lloyds Chemists 2p Missi & Co. 4.30% 1997 Y108,694 Do 4.60% 1998 Y116,278 Monsanto \$0.58 National Medical Enterprises \$0.12 Nichii 5.5% 1998 Y275,000 Orange Free State Invs. R3.64 Quicks 2.75p Saker's Finance & Investment 5.5% Gross Cm. Pf. RG.055

Shorco Group Hidgs, 2.8p Temple Court Mortgages (No.2) Class A2 Multi-Class Mtg. Backed Rtg. Rate Nts. 2031 £161.95 Woodwich Bidg, Soc. Fitg. Rate Nts. 1994 £151.04

SATURDAY Eaton Finance 12%% Un. Ln. 2014 Royal Bank of Canada 84% Deposit

CONFERENCES & EXHIBITIONS

JUNE 9-10

Conference for British Business A mould-breaking approach to management training. Focuses on bonom tine business success stories. Participative discussions, O&A sessions with eve ing Michael Heseltine MP, Sir Graham Day and other industry leaders from manufacturing and finance. Contact: Freddig Cooke, Porter Cooke Tel: 071-93(10074, Fax. 071-93(19113 LONDON

JUNE 11 Kickstarting Continuous Improvement - Breaking down the barriers CBI/Develin &

Partners Conference embark on a continuous improvement programme, or those struggling to maintain commitment to an existing programme. Contact: Sandra Aldred, CBI Conferences Tel: 071 379 7400 Fax: 071 497 364

LONDON JUNE 14 - 15 th International Private anking Conference

Banking Conference

The changing world of private banking:
New challenges, new strategies*. Exclusive gathering of private bankers, fund managers, their advisors / suppliers to discuss fundamental changes in private banking. Topics: competitors: new/established, intermediaries, new growth poles, client needs, derivatives, confidentiality. Contact: Elaine Fitzimons. Lafferty erences, Dublin Tel: (+355-1) 671

NOZ Fax: (+353-1) 671 3594 / 671 8240 LONDON JUNE 15 & 16 International Tax in the EEC

and the US position of the European Community. direct and indirect tax harmonisation, VAT. US tax proposals, US transfer pricing methods, the impact of tax treaty developments. Enquiries: Financial Times Tel: 071-814 9770

Fax: 071-873 3975/2969 LONDON

JUNE 15/16 **Introduction to Risk** Management

Two day course covering derivative markets, Currency options, FRAs. Futures, Interest rate swaps and related cls. For Corporate treasures, bank dealers, marketing executives, financial cuntrallers, systems and support ersonnel. £440 + VAT, Lywood David International Ltd. Tel: 0737 778169 Fax: 0737 706050 LONDON

JUNE 15-17 Conventions & Events

An exciting new exhibition by the industry for the industry. Organised in association with the Birmingham Convention and Visitor Bureau, the event focuses on hotel & conference venues. exhibitions, tourist offices, has exhibitions, tourist offices, banqueting facilities, incentive travel, display contractors in fact anything for the Contact: John McGinnell, Centre Tel: 021 780 4141 (Est 2413).

BIRMINGHAM

JUNE 15-17

Why Just Cope When You Can Manage? The UK's premier exhibition and conference for professionals who create, manage and use documents, with the latest in document management systems and technology. Wembley Exhibition & Conference Centre

Contact Meckler Tel: 071-976 0405. Fax: 071-976 0506 JUNE 16

A Strategy Workshop:

"Structuring the Strategy

A practical exercise in the London School of Economics' "Pod", a high tech workroom, used to facilitate problem solving activities, 2-6 pm., Contact: Jeanene Ra

Tel: 071-955 7968. Fax: 071-955 7385. JUNE 16

Planning for Profit In today's rapidly changing and highly compelitive environment, business success demands a carefully thought-ou winning strategy. This IOD conference has been designed expressly to help directors formulate successful business dans, Enquiries: Director Conferences

JUNE 16 - 17

GC'93 Exclusive OSI "interconnectivity" emonstrution by independent major hardware and software suppliers and consultants. Exhibition highlights more than 60 information systems hardware and fitware suppliers. Co-sponsored by GC Magazine, KPMG Management Consulting, Racal, C&C Technology. uries: Peter Sorine Tel: 071 582 9141 Fax: 071 587 1810

LONDON JUNE 17 Assisting The Recovery agers and their advisors that will you how to maximise your husiness's chances of success as th

flows, incentivise and reward your Littlejohn Frazer in association with Geo des. Contact: Gee Conferes

JUNE 17

itsourcing I.T.: A Critical This one day conference is designed to help senior I.T. and business managers assess the potential value of autsourch to their organisations, and to identify the lasters which contribute to the successful selection and management of such

arrangements, including contractual and

other practical questions Tel: US1-544 IS30 Fax: (BI1-544 9020 LONDON

DOM PIC - A Tem Ye A major conference bringing together London's most influential decito discuss and analyse the capitals' strengths and to identify the developments

needed to meet the long-term objectives of Contact: Jo Proud: London Region Tel: 071 379 7400 Fax: 071 497 3646

LONDON JUNE 22 ADDING VALUE: The

Challenge for Public & Private Sector Organisation Laugham Hotel. The issues which face management in the public & private sectors are converging:- restructuring, de layering, re-engineering, and managing supply chains to add value, are common s. Speakers include Brunel Institute. British Gas, Prison Service, Epson UK, Dept. of National Heritage. Strategic Planning Society: 071 636 7737

LONDON

LONDON

LONDON

JUNE 22-23 Business Re-engineering This 2 day seminar will demonstrate hods to use LT. to achieve dramatic improvements in productivity, speed, ity, and service. We will examine how to simultaneously integrate business and information systems to achieve LONDON Contact: Peter Barnes. The Infomatics

narce Centre. Tel: 081 871 2546

JUNE 22-23 onference On Investmen Projects in The Ukraine

OEII Conference Centre rteen kading Ukrainian Governm Ministers and decision-makers. 68 nvestment and development projects in the fields of fuels, chemistry, tourism. transport, communications etc. An unparalicied opportunity for new business in one of the richest former Soviet states. inewell Commu ications Limited

Tel: 0737 780150 Fax: 0737 780160

LONDON **JUNE 22-24** if you're in I.T. In Europe,

recovery gets under way, gear up for you're in Glasgow in June Scotland plays bost to one of the largest gatherings of IT professionals ever to occur in Europe. The 1993 IT Summit at UNDA-28952A, (ax 071-538 8623 the Glasgow Hilton. LONDON Contact: Meeting Makers - 041 553 1930

World Grain Conference

Paving for In race on the Govern Paper on road charging and financing road infrastructure. Speakers include Rt Hon John MacGregor MP. Secretary of State

The Waterfront Partnersh

The Henley Centre, Key sessions on nomic and market prospects, new

Cost £350 + VAT. Contact: Anna Disley LONDON

Tal: 071 353 9961

JUNE 23 The Portfolio Executive Interim Executive Management Services. Keynote address by Sir John Harvey-Jones, How does it work, when and why to use, and the true costs are among the issues discussed by top business executives, providers, major users and

JUNE 24 Survive! Communications Conference and Exhibition planning for comm

Tel: (081) 871 2546 LONDON JUNE 28 - AUGUST 6 Schools - 3 week long intensive programmes.

GLASGOW JUNE 30

LONDON

JUNE 23

Spoakers will address pertinent issu affecting world grain trade. Experts will analyse responses to food emergencies. particularly in Africa, and discuss lopment noods. Contact: International Wheat Council Tel: 071 513 1122. Pax: 071-712 0071

for Transport. Contact. lain Dale,

Tel: 071 730 0430, Fax: 071 730 0460, LONDON JUNE 23

The Business Environment to 2000 : Anticipating and planning for Change. global realities, planning in chaosic times, ontanisational and technological impacts ics and people.

inletim mana, Contact: Martin Wood,

PA Consulting Group. Tel: 071 730 9000 Fax: 071 333 5050 LONDON

A one-day briefing on contingency of antique of the communications. Whether your concern is protecting your distribu systems in the face of disaster, this trence is for you. Contact: Kate Hill, Survive!.

Some places remaining on following courses: Politics of Global Finance, New surape in the World Economy, Political Economy of Development, CIS and estern Burope, Marketing, Human Resource Management and Design and Management of Efficient Organisations, Criminology and Criminal Justice. Confact: Nicola Menkin: Phone: 071-955 7533, Fax: 071-955 7675

roaches to management reporting and trol. Harvord Business School guru

dal and 'upstream' indicators into the

Robert Beeles and senior UK executives

explore how to introduce new, non-

business planning and reporting process.

Contact: Business Intelligence

Tel: 081-544 1830 Fax: 081-544 9020

Business Performance Measurement: The Instruments of Corporate Change
A balf-day executive seminar on new

LONDON

LONDON

Technical Specialist or Change

Agent? A development forum designed to provide an insight into the environmental manager position. Speakers include Chris Hampson (ICI), Karl Kummer (Rank Xerox) and Chris Tuppen (BT). Numbers are limited Contact: Peter James, Ashridge

Tel: 0142 843491 BERKHAMSTED JUNE 30

s and Their Custo Whose Quality of Service Is It? CRI conference discusses the setting of service and product standards, Speakers developing a successful privatised lude BT plc. SustainAbility Ltd. East Miclands Electricity plc. Ofwat, National Consumer Council and the Citizen's Charter Unit. Delegate discussion time

Contact: Leigh Sykes, CRI Telephone: 071 R95 8823 LONDON JUNE 30 - JULY 1

EIS 93: Executive Information Systems Conference & Exhibition
Europe's leading or
and management The conference will discuss how effe regulation can be achieved, the shape of future regulation, together with the rules Over 20 speakers from major int mpanies explore key applications luding finance, marketing, business aning, quality and customer service. se exhibition of all the lea Plus a ur liers of EIS.

suppliers of EIS.
Contact: Business Intelligence
Tel: 081-544 1830 Fax: 081-544 9020
LONDON JULY 6

Framework Four and EC Industrial Policy This high-level confere the latest information on 4th Framework programme for R&D, and explain the implications of the new EC industrial policy. Speakers will include EC and UK officials, industry leaders and experts. Contact Institute of European Technology on 071-628 9770 or fax to 071-628 7692

LONDON **JULY 6-7** Creating Excellence in the Boardroom

Chewton Glen, Hampshire. This residential senior executive forum offers attendees the opportunity to discuss with their peers the role of the board and how to enhance its performance. The forum is led by Dr Colin J Coulson-Thomas, with as from other guests speakers. Contact: Dipti Chauhan, IBC Technical Services Ltd Tel: 071 637 4383 Fax; 071 631 3214

dications of the Government's budget

changes in PRT. Speakers include the

Financial Secretary to the Treasury,

Stenhen Dorrell MP. Contact: fain Dale,

Tel: 071 730 0430 Fex: 071 730 0460

The Waterfront Partnership

HAMPSHIRE

LONDON

JULY 7 Petroleum Revenue Tax A conference examining the effects and

JULY 8 Restructuring

This conference will review whether the lasolvency Act 1956 is working effectively. Speakers include Neil Hamilton MP and Lord Justice Hoffman Contact: Sandra Aldred, CBI Conferences Tel: U71 379 7400 Fax: 071 497 3646

JULY 8 *Engineering: A Key Aspect of Railway Privatisation A one-day forum to be held at the IEE.

LONDON

LONDON

Railway infrastructure. Speakers will include Roger Freeman, Minister of state for Public Transport and leading figures rom British Rail Cost: £100 (members): £150 (non-members).

Tel: 071 344 5468 LONDON JULY 8 Regulation Of The Retail Investment industry

relating to product disclosure and their impact on financial institutions. uiries: Financial Times. Tel: 071-814 9770. Fax: 071-873 3975/3969.

> JULY 9 TUPE And Acquired Rights: The Practical Implications For Government And Industry Conference examining current legal and practical issues raised by EC Acquired Rights Directives and UK Tran Undertakings Directive. Speakers from EC. DOE, Trade Unions, Contracting lies, contractors and lawyers. ries: Amanda Daglish, CPRU.

Tel: 021 414 3221 Fax: 021 414 3217 BIRMINGHAM JULY 12-13 Management Buy-Outs

An I.B.C. conference providing an In-depth examination of what the MBO team needs to know. Programme deals with the crucial issues: from recognising the buyout opportunity and obtaining the right funding to managing the new business offectively. Panel con managers who have led successful Cuptact: Maura Fay 071-637 4383 LONDON

OCTOBER 4-7 **Total Quality Mana** The Right Way to Manage€ William E Conway Bill Conway, the first Western CPO to

implement the Deming philosophy in the West, will present his Right Way To lears from his knowledge and turn philosophy imo practice. Mike Gallimore nes Lid. Tel: (0621) 858058 Fax: (0621) 850972

BIRMINGHAM

INTERNATIONAL JUNE 28 & 29 JUNE 15-16 Investing in Global Derivatives international experts will examine the use of global derivatives to limit risk in the world's volitile markets & to manage returns. The regulatory environment will

also be discussed by leading government officials. Contact Sue Giddins. Euromoney Tel: 071-779-8830 Fax: 071-779-8835

VAT in the Single Market Ernst & Young is hosting a one day conference on VAT in the Single Market after 6 months in operation to include sessions on European legislation, VAT registration and the future of VAT.

JUNE 16

BF(100,000 (c. £250) ict: Jane McKone, Ernst & Young

Tel: 071 931 4750 BRUSSELS JUNE 16-18 The European Financial

Controllers' Conference This international forum offers senio financial executives and excellent opportunity to explore new approach and best practices in financial management. The faculty will include Peter Dempsey, Tony Hope, Liam Fahey and Adrian Auer. ent Centre Europ

Contact: Management Centre Europe Tel: 32.2.516.19.87 Fax: 32.2.513.71.08 AMSTERDAM **JUNE 17-18** DRI/McGraw-Hill's Energy Outlook Conference

Plant's and DRI jointly present this unique opportunity for decision makers in industry, government and international organisations to discuss the recent clopments in the oil market and the challenges faced by the oil industry of the 1990s. Contact: Corinne Redoni 081 545 6212

Strategy, Environmental Investment, "Bottom of the Barrel" and the Rafinery Petrochemical Interface. Speakers includ OPEC and nine international oil Contact: WEFA Energy Tel: (44 71) 631 0757

The premier European Oil Refining event

uses on Roffnery Management/

BARCELONA

CENEVA

JUNE 21-22

Fax: (44 71) 631 0754

The 1993 European Oil

Refining Conference

JUNE 24-25 Competitive Intelligence Participate in a 11/2 day programme of idvanced-level seminars presonted by Kirk Tyson and other business intelligence experts. Learn how to organise the intelligence function, and link it with the strategic management activity of the firm. Learn about powerful analytical tools used to meusare competitor scientific and rec ngtha.Contact: IIB SA. Tel: +41 22

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Uruguay's electoral system aggravates hostile factionalism in politics: Page 2

II. TIMES V

FINANCIAL TIMES SURVEY

URUGUAY

Congress has blocked the government's efforts to modify pensions: Page 3

Monday June 7 1993

Uruguay's quality of life is close to the levels of some western European countries, report Stephen Fidler and John Barham. Uruguay also has the oldest welfare state in the world - a heavy burden on the economy. But how long can it be sustained?

Reforming the welfare state

long enjoyed a higher quality of life than the rest of Latin America. According to the United Nations Development Programme, they

The programme's Human Development Index - which brings together of economic and social indicators such as life expectancy, adult literacy and Income - rates Uruguay's quality of life higher than any other Latin American country and close to the levels of some western European countries.

Not surprisingly, Uruguayans are keen to preserve this. They see as the key to their living standards the privileges they enjoy under their welfare state - the oldest in the world, dating back to 1903 and the administration of President Jose Batlle y Ordoñez.

As a result, they have proved deeply resistant to the forces of economic reform and modernisation which have swept the rest of Latin America.

Uruguayans' deeply embedded conservatism has conspired against change. Attempts to join the regional reform movement by the government of President Luis Alberto Lacalle, which took office in March 1990, have, by and large, failed.

Yet the current social welfare system represents an increasingly heavy burden on the state which sooner or later

RUGUAYANS have The question is not whether the welfare state can survive in its current form, but when and how will it be changed. The central problem is the

high ratio of those who depend on or work for the state com-pared with the rest of the active population. The country has a workforce

of about 1.1m, of which about 270,000 work for the state, including 60,000 who work for state enterprises. A further 450,000 people are drawing an estimated 600,000 pensions. "We have a ratio of passive

to active population of 1.4 or 1.5. No social security system in the world can work on a ratio of below three," says Mr Ignacio de Posadas, Uruguay's minister of finance. The pension fund is bankrupt and relies on continual

injections from the treasury. The civil service and state companies are overstaffed, suffer low productivity and are in general poorly managed.

Mr Michele Santo, a columnist for the weekly Busqueda

newspaper, says that 80,000 of the 270,000 public employees are surplus to requirements this is a hidden unemployment subsidy which has led to the "hypocrisy that they pretend to work and we pretend to pay

But, although politicians from all parts of the political spectrum admit that the reform of the state and the welfare system are serious prob-



lems which will have to be confronted, they prefer that they should be confronted in the

Efforts to reform the pensions system are foundaring in the face of determined opposition by pensioners, who in Uruguay are highly organised. But the inability to move ahead with reform is not only a result of grey power, but also of a deeply factionalised political system that makes strong policy action difficult.

This vicious factionalism President Lacalle's Partido Nacional is split into four factions which are as often as hostile to each other as to opposing parties - is in part a result of an electoral system which combines primary and presidential elections.

The Partido Nacional won less than 50 per cent of the vote in the November 1989 election and the Herreristas (the faction supporting Mr Lacalle) got half his party's vote. The

result was that Mr Lacalle the second civilian president which ended in 1985 – was elected by 22 per cent of the population. Mr Lacalle has therefore been unable to count on a solid majority in Congress. Only the 24 Herreristas and a handful of deputies from another faction support him.

LTHOUGH Mr Lacalle managed to squeeze through Congress a proposal aimed at a modest privatisation of some state enterprises, including selling a stake in the telephone monoply, he suffered a crushing feat in a privatisation referendum in December.

The December referendum plebiscites are another feature of Uruguay's political system which makes decisive policy action difficult (only 10,000 signatures are needed to call one) damaged Mr Lacalle's standing, possibly irreversibly. His

popularity is also low - his approval rating in some cases Mr Lacalle's critics say he lacks the political skills to negotiate and has needlessly

withdrawn support for measures they would probably have to adopt if in office.

The government has been described as a lame duck, although elections are only due in November 1994 and Mr

alienated Congress. His oppo-

Mr Mario Sanguinetti, have

nents, led by former pres

Lacalle hands over power in March 1995. Mr Lacalle says: "We still have executive power and we do what we can. For example we were able to renegotiate the external debt. As soon as it requires a change in the law,

then it is more difficult." Mr Carlos Cat, the planning and budget minister and president of the Blanco party com-mittee, comments: "We failed by not getting important structural reforms that were fundamental to modernise the country, stabilise the economy and get reasonable inflation." Unlike Argentina, the Uru-

little by decree - "we have to do it all by law," says Mr Cat. He is deeply frustrated by the silliness of Congress: he recalls that a government plan to close a finance ministry office and sending its 200-plus employees home on full pay was vetoed in congress, which ordered the government to rein-

guayan head of state can do

state the bureacrats. A former cabinet minister argues that, slowly but surely, economic reality is pressing in on Uruguay.

He adds that the economy's performance is sound: although still low, the investment rate has increased 20 per cent a year every year. The growth in employment (150,000 new jobs since 1983) has come exclusively from the private



sident Lacalle (above) can count on only 27 of the 99 deputies and only a handful of the 31 senators in the Uruguay parliament (left)

He says Lacalle's opposition is acting tactically: it opposes his policies virulently as a vote-catching gimmick, but shrinks from halting them - as illustrated in the failure of the vote of censure last month

against Mr de Posadas. In other words, the opposition wants President Lacalle to do the dirty work - "gradually people are recognising that things need to change, but the people do not accept radical solutions." A sign of changing attitudes is that "breadwinners no longer want to work in the public sector."

An example of the convergence of political attitudes is Mr Tabare Vazquez, the charismatic left wing mayor of Mon-tevideo, elected in 1989 on the left wing coalition ticket of Frente Amplio. Initially raising wages and subsidising public transport, he is now adopting more conventional policies.

Mr Vazquez has ideas of political decentralisation and

equity in social policies that would fit into - for example -Labour Party or even the Tories' wet fringe. He is likely to become the Frente Amplio's candidate in next year's elections, although he denies he's interested in the presidency. However, he is clearly moving to the right and trying to

broaden his appeal:
"I believe in a model state that gives the possibility of participation to all, without distinction, including private investment and even foreign investment and that the right to profit will condition that

The labour unions however remain a power in the land - a series of general strikes against the government have not helped Mr Lacalle's popularity – and are still dominated by largely unreconstructed lef-tists with few new ideas.

Continued on page 3

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URUGUAY - FOUR COUNTRIES IN ONE

KEY FACTS

■ HERE IS little doubt

that the Uruguayan

economy looks in signifi-

cantly better shape than when

the government of President

Luis Alberto Lacalle took office

in March 1991. Real growth

rose to about 7 per cent last

in 1991 and less than 1 per cent

Inflation has been more than

fast as the International Mone-

less than I per cent last year.

This has been helped mainly

by higher tax revenues, thanks

in part to tax measures agreed

soon after the government took

office, and a reduction in servi-

cing charges on foreign debt -

because of lower US interest

URUGUAY is riven by a

vicious factionalism that con-

trasts strangely with the

placid, somewhat complacent.

conservatism of its national

character. Political backstab-

bing, squabbling and divisive-

ness have shattered President

Luis Alberto Lacalle's ambi-

tion of turning the country

Mr (.acaile's determination

to pursue unpopular economic

policies has been stymied by

his lack of charisma and polit-

ical savoir faire. The opposi-

tion has successfully blocked

his efforts to reform the state,

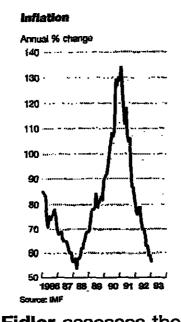
privatise companies and

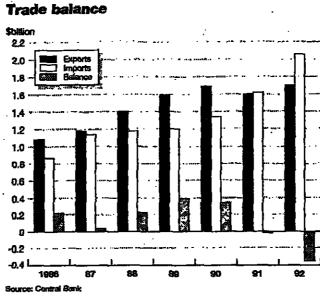
revamp the bankrupt state

pension fund. Coalition allies

into a free market paradise.

in 1990.





Stephen Fidler assesses the prospects for the economy

rates and a negotiated debt year from just under 2 per cent reduction deal completed by

The question is whether the improving trend can last. According to the New York bank JP Morgan, the economic halved from 1990's 129 per cent - though it has not fallen as tary Fund would have liked. achievements of bringing down the budget deficit, reducing The government's fiscal deficit has also been cut dramatically inflation and spurring growth from 7.4 per cent of gross "have owed much to policies of doubtful sustainability along domestic product in 1989 to with external events of fortuitous and transitory benefit". Morgan argues that growth

bouring Argentina peters out, while the government's fiscal position will be hurt as tax increases - including a 1990

Furthermore, a policy of suppressing wage increases in the public sector - which has seen its standard of living fall compared with the private sector -

On top of that, the strong exchange rate - an appreciation of the real exchange rate has beloed to bring down inflation - is hitting the country's trade position and beginning to cause strains in industry. Uruguay's first quarter trade defi-cit of \$181m this year was close to half that for the whole of

is now. Currency market interimports - but has added to the

This has been achieved amid the poor external environment for some of Uruguay's main agricultural exports - the country suffers both from Europe's relatively closed market and the effect on third markets of the dumping of Euro-pean produce - and the drought three years ago which severely depleted stocks of beef cattle. The economy is no ionger dependent on agriculture as it was half-a-century ago and is much more reliant on services, including tourism which has benefited from

strong currency.
There is evidence that growth in Argentina may this year be stronger than most forecasts have been suggesting, while Brazil - whose economy contracted 1 per cent last year is likely to enjoy positive, if

Argentina's growth and its

modest, growth this year. Nonetheless, Mr de Posadas

reforms that are fundamental to modernise the country, stabilise the economy and get reasonable inflation. We are frustrated, but we are not

The next elections are schedpresidential campaign is

dates. The Colorado's Mr Julio

The neatly groomed Mr Vazquez, a practising oncologist, is clearly moving to the right to broaden his appeal. He says the left has adopted conservative ideas such as the importance of low inflation, strong public finances, an efficient civil service and acceptance of private enterprise. He argues that telecommunications and other strategic state companies should never be privatised and that the state should

to guide the market.

resigned. We are not going to lower our arms. We are like Don Quixote tilting at windmills. We will go on."

uled for November 1994 and Mr Lacalle is due to hand over power in March 1995. The aiready beginning to warm up. There are two leading candi-

Maria Sanguinetti, Mr Lacalle's immediate predecessor, is a strong (though undeclared) candidate. Mr Tabare Vazquez, the charismatic socialist mayor of Montevideo, has yet formally to toss his hat into the ring for the left-wing

retain a strong regulatory role

He says the Blancos are emergency housing?"

Time bomb of dependents

the government in 1991.

will slow as the boom in neigh-

increase in value-added tax are scaled back at the end of this year.

The government's ability to find a long-term balance in its accounts received a setback with its failure - in a referendum in December - to secure important parts of its privatisation programme. This not only deprived it of revenues from the sale of, for example, the telephone company - but also of wage savings and future tax

1992 as consumer goods imports appeared to be con-Yet the government - like

many others in Latin America - is having to deal with significant inflows of capital. If it allowed the exchange rate to float, it would be higher than it

vention to reduce the appreciation has led reserves to increase - at around \$1bn they cover seven to eight months of money supply, keeping inflationary pressures high. Mr Ignacio de Posadas, Uru-

guay's finance minister, sees a cup at least half full. Growth this year is going to be above expectations, though perhaps down on last year, both investment and consumption is up. while unemployment has fallen. Inflation is also down wholesale prices are rising at around 1 per cent a month, the Real GDP Annual % change 1986 67 86 89 90 91

., 176,215 km² ..3.13m (mid-1992) President Luis Alberto Lacolle Population ... Peso Uruguayo Head of State 1992 3,030 = US\$1 Currency Latest 3.845 = US\$1 Average exchange rate 1991 **ECONOMY** 11.19 9.48 Total GDP (Sbn). 1.9 Real GDP growth (%). 3,576 3,046 GDP per capita (\$). Components of GDP (%) n/a Private consumption. n/a 12.5 Gross fixed investment. n/a Stockbuilding... n⁄a 13.3 Government consumption n/a 23.5 Exports... n/a 19.8 68.5 Imports... Consumer prices (% change pa). 58.2 92.2 Average wages (% change end yr). 9.0 Unemployment (% of lab force)..... 530 346 98.3 Reserves minus gold (\$m end yr)... Narrow money growth (% pa).. 78.7 35.7 Broad money growth (% pa). 162.4 219.0 Discount rate (% pa, end yr). +0.5 2.20 Gen govt balance (% of GDP)... 2,44 105 Gross external debt (\$50n, end yr)... -150 Current account balance (\$m)... 1,702 1,604 Exports (\$m). 2,058 1,622 imports (Sm).. -356 -18 Trade balance (\$m). Imports Exports Main trading partners (1992) 24.4 18.8 Brazil (% of total)... 19.3 10.6 11.6 Argentina. 4.8 7.7 3.9 Sources, Central Back, BAF, Economist Intelligence Unit, Datastream

implicitly acknowledges the economy may be overheating. The government's policy hasn't been as strongly counter-cyclical as it needed to be." he said in an interview. The government in March pushed through a series of cost-cutting measures that did not require

Whatever the short-term outlook, however, there is little doubt that the fundamental challenges facing the Uruguayan economy have not been successfully addressed by the Lacalle government. in part because it has been unable to secure the necessary

congressional approval.

support in Congress for reform. The key to the problem is the high dependency of many more than half of the government's budget - a massive burden for a relatively poor country.

Long-term, government and opposition politicians admit that this time bomb - the growing burden on the social security system - will have to be addressed. Yet it is a problem that - because of the voting power of pensioners - is one that politicians are unwilling to raise.

With perhaps 450,000 people claiming 600,000 pensions -and a further 260,000 people working for the state out of a total workforce of 1.1m, the dependence on the government is high. "We have a ratio of passive to active population of 1.4 or 1.5. No social security system in the world can work on a ratio of below three," says Mr de Posadas.



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.acalle's dream is shattered

John Barham notes the unpopularity of free market policies

and even members of his National party (usually known as the Blanco party) deserted him in the first years of his

government Uruguay's electoral system militates against disciplined political parties which could provide governments with majorities in Congress. It combines primary elections with presidential elections. Voters select rival candidates from

each party and the candidate with the most votes wins. This has led to the emergence of factions which are often as hostile to each other as they are to opposing parties. At the November 1989 elec-

tion, the Blancos won less than 50 per cent of the vote and although Mr Lacalle had more votes than any other candidate, he was elected by only 22 per cent of the population. As president, he has never managed to build additional support and his positive ratings in the opinion polis rarely exceed 20 ner cent.

He is unable to command a solid majority in Congress to push through his reform programme. In the Chamber of Deputies, the lower house, he can count on 27 out of 99 members. In the Senate only between four and seven of its 31 members back the government. Every item of legislation has to be negotiated with the opposition Colorado and Frente Amplio parties and rival Blanco factions.

However, Mr Lacalle can draw comfort from the fact that the opposition is equally divided. Its attempt last month to sack Mr Ignacio de Posadas, the finance minister, failed by 36 votes to 59 - although two independent Blanco deputies voted against Mr de Posadas.

Even if Mr Lacalle can negotiate in the smoke-filled rooms of Congress, he must still contend with the unvielding conservatism of the Uruguayan people. Suspicion, even resentment, of his free market policies runs deep. Uruguayans who have lived under a welfare state for almost a century are unwilling to change. Slogans like "solidarity" and 'unity" still carry real weight. There is also a widely-felt perception that Uruguay's state companies are working reasonably well and therefore do

not justify privatisation. Even a sympathetic former Blanco cabinet minister comments that Mr Lacalle has made a mistake in pursuing so fundamentalist an economic policy: "Gradually people are ecognising that things no

The electorate has refused to privatise five state companies

to change, but the people do not accept radical solutions."
All this became brutally clear in last December's referendum: the electorate overwhelmingly rejected a government plan to privatise five state companies. The opposition took 72 per cent of the

The government has still not fully recovered from its defeat. It says the opposition campaigned for a No vote for purely political reasons, rather than on the issues at stake. Mr Lacalle said: "All the propaganda was around 'vote against the government, vote against the government vote against the government."

Government supporters cri-ticise the Colorados for openly

discreetly supporting him. This is because they do not wish to be identified with his policies, but realise they are necessary. The former minister says: "They want Lacalle to do all the dirty work." Another important reason for the rejection of reform is

attacking Mr Lacalle. while

that about one in four Uruguayans depends on the state in one way or another. About 450,000 people draw state pensions and a further 270,000 work for the government or for state companies. Politicians have traditionally used government jobs as a source of political patronage or to disguise unemployment. Some estimates put the number of surplus public employees as

high as 80,000. Organised labour, led by bank workers and public sector unions including the police, teachers and civil servants, has called eight general strikes against Mr Lacalle's government. These strikes the last held in May – have further damaged the president's image. Efforts to reform the pension fund are foundering in the face of determined opposition by Uruguay's pen-

sioners' associations. Mr Lacalle's perseverance with deeply unpopular policies is remarkable. It is hardly surprising that ministers often sound frustrated and resigned. Mr Carlos Cat, the planning and hudget minister and head of the Blanco party committee. comments: "We have failed to get important structural

people on the state: social security – pensions, health subsidies and unemployment payments - gobble up 17 per cent of gross domestic product and

Frente Ambiio.

"also seeking this but with a dehumanised concept that says 'we have to adjust employment, the balance of trade and debt and discusses numbers,' without looking at what is happening with the people. If the government can get a \$300m Inter-American Development Bank loan to set up a financial system, why can't it get a \$30-40m loan for

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Caught in the crossfire

Farming suffers from subsidised competitors, writes John Barham

T is a familiar story. Efficient, unsubsidised farmers, most of them in the developing world, are slowly being forced out of business by less efficient but heavily subsidised competitors in the US and the EC.

Uruguay, which depends on agricultural exports for about 70 per cent of its hard currency revenues, is caught in the crossfire of the subsidies war. There is little the government can do except protest at this injustice and call for a rapid conclusion of the Uruguay round of GATT trade liberalisation talks,

As if this was not bad enough, farmers complain that an increasingly overvalued currency is further corroding their incomes - nearly all tied to dollar-denominated export prices. The Rural Association of Uruguay says the exchange rate is overvalued by about 30-35 per cent.

Farming is still the cornerstone of the economy. Agriculture may only account for about 10-12 per cent of GDP, but it is the main earner of foreign currency. Falling export revenues inevitably affect the rest of the economy.

Uruguay, which is blessed with some of the world's finest soil, grew rich on its beef and wool exports to Britain in the early years of this century. It generated the wealth which enabled Uruguay to begin setting up in 1903 what would become the world's first welfare state. The greatest victims of adverse international conditions are sheep farmers. Wool

hitting their lowest point in real terms this century. A kilo of wool today fetches o more than \$1.50 against \$4 in 1989. The crash in prices is the result of a failure of attempts to control the interna-

prices have collapsed in the last four years

tional market through buffer stocks and interventions, compounded by the drop in demand from big markets in China and the former Soviet Union. The result is a steady drop in production: last year Uruguay produced 82.8m kgs of wool, compared with 96.7m kgs two year earlier. But farmers can do little to escape the

pressures of falling prices. Mr Pedro Sara-

via, agriculture minister, says the adverse

international scene hits the small and undercapitalised farmers. Larger and wealthier farms are better able to cope. The social impact on the countryside is grim. About 70 per cent of Uruguay's farms are made up of small (by Uruguayan standards) properties of less than 1,000

hectares. Mr Saravia says: "People are always leaving the land for the city the world over, and at times of crisis this-He is quick to point out that the government is not standing idly by: "We are improving farmers' profits by liberalising the market more and reducing the inci-

dence of the state, lowering costs by reducing taxes and inefficiency. For example, he says the government has helped farmers by cutting taxes on fuel to 15 per cent from over 50 per cent. He hopes to eliminate the tax altogether by the end of the year.

The government also wants to do away with remaining export taxes. At present, exporters must hand over 5-10 per cent of revenues to the tax authorities. For instance, exports of boned beef are taxed at 5 per cent; before, all beef products were taxed. All taxes on wool have been removed.

There are limits to liberalisation, though. Congress and the electorate have both rejected government proposals to privatise utilities and infrastructure (although the port of Montevideo is undergoing some limited restructuring).

Farmers, of course, see things differently. Mr Urioste, president of the Rural Association, says taxes are still too high: "Farmers contribute more than other sectors. An average-sized wool or cattle farm of 1,000 hectares pays 38 per cent of its gross output in taxes." Fuel taxes may have fallen, he concedes, but farmers must still pay heavy land and sales taxes, which

he estimates at \$270m a year. The outlook is not entirely grim. Agriculture grew by 7 per cent, in line with the expansion of the economy last year, thanks mainly to increased production of non-traditional crops such as rice and fruit and vegetables.

improvement. In May, wholesale farm prices - led mainly by beef and dairy products - rose 6.3 per cent, almost double the rise in the wholesale price index. Mr Urioste says that Uruguay has become the first country to eradicate foot

and mouth disease through mass cattle

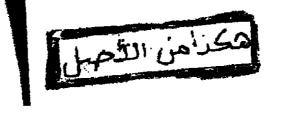
Price are now beginning to show some

vaccination. This should help open new markets for Uruguay's beef exports. Despite these encouraging signs, there is little chance that the international context will improve dramatically in the foreseeable future. Falling prices are powering a vicious circle in which declining revenues

lead to a fall in investments and yields. Uruguay needs to find an alternative use for its huge fertile prairies. Imitating Chlle's widely-praised development of export markets for sophisticated fruit and vegetables is not entirely appropriate for a country with land ideal for extensive farming.

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URUGUAY 3

Stephen Fidler interviews President Luis Alberto Lacalle

A market in the making

UESTION: The Merco to the ocean through the rivers and the river Plate and our [bringing together Uruguay with Brazil, Argentina and Paraguay) seems to be hitting some problems does it not?

李林林丛 "出之"。

KEY FACTS

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Answer: It's the old-as-history difference between what you want and what you can do. which is the great mystery and attraction of politics.

You can say that we set a very short calendar of five years but that's one of the virtues of the treaty of Asunción [which established Mercosur]. The deadline has provoked inside our countries a movement towards change. That's especially necessary in our country. Perhaps, we won't have a complete perfect 100 per cent common market at the deadline at the end of December 1994. But we have agreed that we will have an external tariff, which is an important goal. It will be around 20 per cent - of course with exceptions. We are very keen in Uruguay that it must be lowish to prevent a closed market that can't be touched.

Q: What about the accession of other members?

A: The treaty is a shortish treaty with 35 or something articles. One very specific article says all countries are invited, but they cannot be part of other pacts or treaties to become members of Mercosur. So at the moment no country can enter if it's a member of Andean Pact, for instance, or the North American Free

We are trying to provide the possibility of Bolivia becoming a member because it is very keen. Bolivia has her own wav

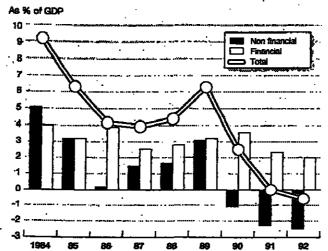
port in Palmira and the ports in Argentina: so Bolivia, like the rest of us, is leaning towards the Atlantic.

Q: What about the possibility. raised by the US administration, that Argentina, along with Chile and Venezuela, might have accession to Nafta?

A: Well, I do think that we should approach this step by step. Nafta is not a reality yet, so that's a big if, The integration movement in Latin America must be modular and step by step. When you think of Mercosur, it is made real by geography. You look at the rivers, at the Parana, Paraguay and Uruguay: it's a tree of rivers whose trunk is the River Plate and whose roots are in the Atlantic: that's why Mercosur makes sense and that's why the accession of Bolivia is reasonable.

It's the same for Mexico, Canada and the United States. So I think the integration movement mustn't go to the top from the beginning - let's say all America, from Alaska to Tierra del Fuego. No, nonsense. It's very difficult to do what we're trying to do. So the idea for this generation and perhaps another one is to try and make these things work. Q: Enthusiasm in Uruguay for Mercosur appears to be wan-

A: It's like marriage: it seems ideal before, but it's not that ideal. There are certain words that have a good press: integration is one of them. But then when you say to people in business that you must restructure, when you tell workers that some jobs may be lost, **Public sector deficit**



when you tell young people that they must prepare themselves better in education, then people realise integration provides opportunities not certain-

It means you must change, and change is difficult in a country like mine, as was shown when the private enterprise law - the very timid privatisation we proposed - was beaten in referendum so the signals are mixed.

Q: The modernisation of the state that we have seen in other Latin American countries appears to be progressing slowly here.

A: Some things have gone ahead Congress has approved the port reform law. Now, we are lowering our tariffs at the port and cutting by half the waiting time for ships. One

> the public companies. Q: One problem you have is the dependence of a large number of people on the state.

of the utility company to buy

energy from private compa-

The general law on enter-

prises, which included a spe-

cial chapter on the telephone

company, had 32 articles, of

which only five were contested

by the referendum [in 1992]. Of

course, those contested were

the most important but the

rest are on the books. I think

are mixed feelings in the coun-

try about privatisation but the

vote in the referendum was in

one sense a vote against the

government. All the propa-

ganda was around 'vote

against the government, vote

against the government vote

against the government'. Of

course, the state enterprise sec-

tor was never as extended here

as it was in Argentina. We

have in broad figures about

260,000 public employees, of

which about 60,000 work for

A: An enormous number people depend on the state. We have about 450,000 pensioners more or less. They draw 600,000 pensions because some people get two. With public employees that makes a total of 700,000, and we have a workforce of 1.1m. The system allows people to retire very early; women at 55 after 30 years of work and men at 60. We had intended to go deep into reform. In the end.

a smallish reform was made. Q: Why do you think that in contrast to the rest of Latin America, the left continues to make gains.?

A: I think it's very difficult to explain. Here we had one of the the oldest two-party systems, going back to 1836. The country was built on the assumption that there would be two parties: the whites and the reds. The left begun to unite itself in 1971, and now they account for 30-something per cent. The two traditional parties are what the Americans would call catch-all parties; they are vertical cross sections of the entire society. This is something which the coalition of the left has a shield against: they are more classminded.

Q: Does this mean political reform is necessary?

A: Well it's a very peculiar system. In each election, there is a built-in primary. It's built on the assumption that before anything voters want their party to win; then inside the party they prefer candidate A against candidate B. The problem starts after the election, the morning after, because you need to build a coalition inside the party and when you are a minority in government to go to other parties. That is why it is so complex and difficult to

Q: So is constitutional reform

A: It's a legal possibility but not a real possibility. The constitution is very rigid when it comes to changing itself. You need very big majorities. Q: Your party is in a minor-

itu in Congress and you can't even rely on all your party to support you. Would it be fair to describe you as a lame duck? A: We still have executive

power and we do what we can. For example we were able to renegotiate the external debt. As soon as it requires a change in the law, then it is more difficult. And of course we secured passage of the enterprise law, then we were defeated in the referendum.

Q: What are the priorities for

the remainder of your term? A: We are fighting for a bill on the de-monopolisation of insurance and of alcohol production, which is a state monopoly. We will keep on trying; it's always difficult because it's difficult to get consensus among members of parliament. Then there is always the menace of a plebiscite. You only need 10,000 people to sign The welfare state must break with the past

Pensioners have powerful political muscles

OLD people may not be a majority in Uruguay, but they they have enough political muscle to prevent any threat to their interests. However, unless Uruguay

changes the way it cares for the aged, the pensioners will eventually bankrupt the state. The grey panthers are powerful because they are numerous and well organised. Uruguay has a small population of 3.1m people and a stagnant

birth rate, with the result that there are now only two working people for every pensioner. About 500,000 people draw a government pension and, unsurprisingly, the state-run pension fund is bust.

Mr Carlos Cat, the planning and budget minister, says that last year the treasury had to pump \$200m - about 2 per cent of GDP - into the pension fund. Social security spending. which is mainly pensions, accounts for an astonishing 17 per cent of GDP, Mr Cat says.

The deficit was made worse by a 1989 plebiscite; almost 85 per cent of voters agreed with the pensioners' associations that the government should index pensions. Now, as inflation falls, pensioners are getting real rises, because indexation reflects past increases in

the cost of living. The fund's deficit has risen inexorably every year since 1989, and Mr Cat now says the deficit could hit \$500m within a few years. However, nobody is saving that state pensions are generous: they are capped at seven times the minimum wage, giving a maximum \$550m monthly pension.

But government efforts to modify the pension and social security have suffered the same fate in Congress as its attempts to privatise state companies.

Politicians are not only unwilling to confront the powerful grey lobby, but also they reflect a typically Uruguayan conservatism. Mr Cat says the opposition once rejected the government's alarming financial calculations. After hours of debate, he convinced the politicians to accept his data. But they still refused to act.

in Uruguay in 1903 (and not in postwar Britain) when Jose Batlle y Ordonez was elected president and used the country's enormous wealth, earned from beef exports, to provide a range of public social and educational services. Although Uruguay is no longer wealthy and governments have run

with the past. However, Professor Adela Pellegrino, a specialist in demographics at Montevideo's Universidad de la Republica. disagrees with the doomsters. She says Uruguay's demographic pyramid is not as lop-

down the welfare state over

the years through underfund-

ing, conservative Uruguayans

are still loath to make a break

Over one quarter of Uruguay's population is poor, 40 per cent of children are born in

poverty, and the poor are the fastest-growing sector of the populace

sided as is widely believed. In fact, Uruguay's demographics are better than west European countries, where over one quarter of the population is aged over 65.

She points out that 11 per cent of the population in Uruguay is over 65, and one quarter is under 15. This means that people of working age, between 16-64, make up twothirds of the population. Women make up a larger part of the working population of about 1.2m people than elsewhere in Latin America.

The pension issue is therefore something of a red herring. It is undoubtedly in need of radical reform and evasion of social security contributions needs to be stamped out, but Uruguay hardly risks collapsing under the weight of its pensioners.

Dr Pellegrino argues that the aged use their political muscle to win a disproportionate share of national income, to the detriment of the poor,

As well as unfair, this has

The welfare state was born serious long term macroeconomic implications: the country is investing too little in improving the quality of its future working population.

Over one quarter of Uru-guay's population is poor and 40 per cept of children are born in poverty. Furthermore. the poor are the fastest-growing sector of the population. In Montevideo, a poor woman will have an average of 3.6 children; a university-educated woman will have fewer than

While pensions account for about 17 per cent of gross domestic product, education gets 3 per cent of GDP: a low figure even by regional standards - and balf the level in developed countries.

Dr Pellegrino suggests that reforms, such as unifying the retirement age, would free money for spending on chil-dren, on the poor and on young mothers. Not only would this be fairer, but also it would increase the birth rate and reduce social inequalities. In addition, the more educated and skilled people are, the likelier they are to enter the formal economy and contribute to the pension fund.

However, Dr Pellegrino says that emigration - not ageing is probably Uruguay's most serious demographic problem. In the politically troubled 1970s about 11 per cent of the population emigrated, although emigration has since fallen. There is no precise data on current migration flows. but one third of youths in Montevideo say they would

rather live elsewhere. Emigration is bad because it accentuates the proportion of the aged in the population and reduces potential economic growth, because emigrants usually have above average skills. It is also costly, because Uruguay invests in emigrants' education but does not benefit from their labour.

The brain drain is particularly damaging for a small country like Uruguay: the emigration of 50 scientists is a sigloss. nificant

John Barham

scheduled to come into force at the start of 1995.

Problems akin to those of Europe

Continued from page one

Mr Jose D'Elia, head of the PIT-CNT labour confederation, says President Lacalle's poli-cies are being "dictated from the financial and political cen-tres of power," threatening democracy and employment.

That does not mean change is not taking place. The Lacalle country into Mercosur, the

southern cone customs union which also groups Argentina, Brazil and Paraguay and is

The country is less depen-

dent on agriculture than it was half a century ago, but it is still a trading nation. Trade accounts for nearly two-fifths of gross domestic product, meaning it is remains highly susceptible to protectionist pol-

icies in Europe and elsewhere and to low commodities prices. Despite the relatively high standard of living in Uruguay, the country's 20th century economic history has been one of gentle decline. It remains apart from most of the rest of Latin America. Its problems of an ageing population are more akin to those of Europe or Japan than most of the coun-

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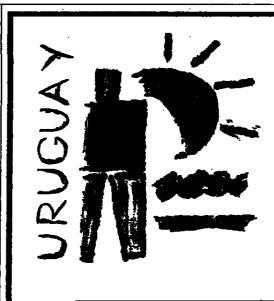
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injustralin towe Bonds reseport STANDARD composite # noustrain Preposite INSE Composite Lengus MAL Value LASDAG Composite	4 S\$45.14 107.53 1574.29 241.11 ANID P 450.06 520.49 42.56 702.01	3 \$54.87 107.52 1577.44 381.88 COOR** 452.46 452.46 452.46 440.91 706.22	2 3553.45 107.37 1634.33 241.74 I ind. Day S 453.65 \$24.71 452.7 452.7 452.7 452.7 452.7 452.7 452.7 452.7	1 35234 16726 24036 16026 24036 16026 24036 16026 24036 1602	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CONTROL OF THE PROPERTY OF THE			TOWN	All Orders All Orders All Orders All Orders All Strate Cast Alc Traded by SELECTION SE	ins (M.185)	7	4 1741.5 773.4 336.96 815.77 1184.32 294.95 1165.00 1657.95 1657.95 1570.31 1570.31 1570.31	3 1741.9 786.9 333.75 865.63 1187.97 284.63 1170.2 552.82 1857.92 1857.92 7155.29 1556.16 538.18 1183.9	2 1741.9 772.4 331.51 800.63 1182.66 296.17 1155.0 513.51 1877.54 1807.1 1655.21 7722.23 1553.34	1 17339 7819 2339 119229 296.55 117889 51308 157.71 1897.3 1537.59 1537.59	1769.40 CE 801.90 (25° 85° 17.02° 85° 17.02° 17.02° 11.02° 11.02° 12.02°		455.20 (73 594.70 (13 594.70 (13 594.70 (13 172.56 (14 172.56 (14 172.56 (14 177.57 (13 177.57
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Industrials Formation STANDARD Composite ± Industrials INSE Composite MASDAD Composite MASDAD Composite Down Industrial Dirk.	4 SS45.14 107.53 1574.29 241.11 AND P 450.06 520.49 42.56 702.01 Yield	3 \$54.87 \$107.52 \$157.44 \$41.68 COOR** \$2.45 \$2.45 \$40.91 708.22 \$40.91 \$40	2 3551.45 107.37 1554.33 241.74 1 Incl. Dig 451.85 524.71 452.77 705.65 9 28 9 28 9 30 m 2	1 35234 16725 16725 249.35 1673 E 167	100mm 10	LOW TANKS OF THE PROPERTY OF T		54 55 55 55 75 75 75 75 75 75 75 75 75 75	LOW FIRE CONTROL OF THE CONTROL OF T	All Orders All Blancy All Blancy Coult Med Trained Int SELECTION SELECTION SELECTION SELECTION SELECTION FINALAN FINAL	ing (M.85) (M.85) (M.85) ing (SE1284) ing (S	2 1 7 7 7 8 9 8 9 9 9	4 1741.5 773.4 336.96 815.77 1184.32 294.95 1185.00 1657.95 1657.95 1570.31 1570.31 1570.31 1570.31 1570.31 1570.31 1570.31 1570.31 1570.31 1570.31 1570.31	3 17419 7869 333.75 865.63 1187.97 284.63 1170.2 552.82 1867.92 1628.62 7155.29 1656.16 539.18 1189.9 21076.00 1676.13 2369.28	2 1741.9 772.4 331.51 800.63 1182.66 296.17 1155.9 513.51 1675.54 1607.1 1655.21 7722.23 1553.34 561.80 1197.0 1645.46 741.27	1 17339 7819 2339 119229 296:55 118629 51208 15729 737531 1557.9 545.21 12040 20501 41 1607.2 22501 41 1607.2 22501 41	1769.40 CE 801.90 LE 801.9		265-20 (73 584-20 (73 584-20 (74 772-206 (75 772-206 (75 772-206 (75 772-27) (75 772-27) (75 772-27) (75 772-27) (75 780-20 (74 772-27) (75 780-20 (74 780-20) (74
Appendix Composite Appendix Composite # Ap	4 SS45.14 107.53 1574.29 241.11 ANID F 450.06 520.49 42.56 702.01 Yield ACTIVE	3 \$54487 107.52 1577.44 341.58 573.61 452.45 573.61 452.45 45	2 355145 107.97 1554.33 241.74 1 Ind. Day 5 453.85 524.77 452.97 705.65 24.97 705.65 24.97 705.65	1 352.34 167.25 167.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 1	100 mm	LOW TANKS OF THE PROPERTY OF T	TOTAL STATE OF THE PARTY OF THE	199	LOW FIRE CONTROL OF THE CONTROL OF T	All Orders All Strong All Strong All Strong Coult McC Co	ing (M.185) (M.185) ing (Sp.1234 ing (Sp.123	27 77 77 79 75 75 75 75 75 75 75 75 75 75 75 75 75	4 1741.5 1773.4 336.86 815.77 1184.32 294.95 1165.0 1166.0	3 1741.9 786.9 331.75 685.63 1187.97 294.63 1170.2 512.82 1872.2 1822.2 1625.62 7755.29 1936.16 538.18 1189.9 21976.00 1678.13 2389.28	2 1741.9 172.4 531.51 800.63 1182.66 1182.66 1185.0 513.51 1875.64 637.69 1807.1 1655.21 7722.23 1553.34 541.80 1197.0 1885.46 2355.54	1 17339 7819 33391 119229 296.56 11869 59 7375.31 1557.9 545.21 1294.0 20591 41 157.25 2259.28	1769.40 CE 201.90 LE 201.9		465.20 (73 594.70 (73 594.70 (73 594.70 (73 772.06 (73 772.06 (73 772.06 (73 772.06 (73 772.27 772.2
Industrials Industrials STANDARD Composite ± Industrials Francial MYSE Composite Lensus 18th Value MASDAG Composite Down Industrial Dire. V S & P Industrial dire. S & P Industrial dire.	4 SS45.14 107.53 1574.29 241.11 AND F 450.06 520.49 42.56 702.01 Yeld	3 \$54487 107.52 1577.44 341.58 341.58 523.01 452.45 523.01 452.45 440.91 708.22 Mail 12 2 2 2	2 2551.45 107.37 1654.33 241.74 1 Ind. Day 453.85 524.77 705.66 705.66 705.66 705.66 705.66 705.66 705.66	1 352.34 167.25 162.65 240.35 162.65 240.35 162.65	1034 3843 1076 1076	LOW THE STATE OF T	WITY A	199	LOW FIRE CONTROL OF THE CONTROL OF T	All Orders All Blands All Blands Credit Act Credit Act Credit Act Credit Act Selected Int Select	## (1/1.50) ## (2/1.50)	27 77 77 79 75 75 75 75 75 75 75 75 75 75 75 75 75	4 1741.5 773.4 356.56 815.77 1184.32 294.55 1165.00 1657.55 1658.69 1657.55 7157.49 1571.76 2383.70 722.15 339.5	3 1741.9 786.9 333.75 652.63 1187.97 284.63 1170.2 532.92 1675.92 7155.29 1595.16 539.18 1189.9 21876.00 1676.13 2289.28 735.06	2 1741.9 172.4 531.51 800.63 1182.66 296.17 1155.0 513.51 1675.54 637.69 1607.1 1655.21 7722.23 1553.34 541.80 1197.0 20631.70 1645.46 225.54 741.27	1 17339 7813 35391 119233 286.55 1286.9 532.8 557.71 1807.3 1698.9 7375.81 1537.89 545.21 1286.2 2286.2 746.66 328.6	1769.40 CE 201.90 LE 201.9		25:00 (13 25:00 (13 25:00 (14 27:206 (14 27:206 (14 27:206 (14 27:206 (14 27:206 (14 27:206 (14 27:20 (14
STANDARD STANDARD Composite ± notestate Frenchi Standard Composite ± notestate Composite Live Composite Live VORK AP Industrial Div. Standard NEW YORK Priday Live Comp	4 S45.14 107.53 1574.29 241.11 ANID P 450.06 520.49 42.58 702.01 Medd	3 \$54487 \$107.52 \$1577.44 \$31.58 \$245 \$22.57 \$40.91 706.22 \$2 \$2 \$2 \$3 \$40.91 \$4	2 255145 107.37 1654.33 241.74 1 Ind. Day 453.85 524.77 705.66 7 705.66 1 180 1 180	1 352.34 167.25 167.2 5 167.3 E 167.3	100 mm	LOW TANKS OF THE PROPERTY OF T	HE SECTION OF SECTION	54 55 55 55 55 55 55 55 55 55 55 55 55 5	107 107 107 107 107 107 107 107 107 107	All Orders All Stancy All Stancy All Stancy Count and Trained Int SELECTIVE SELECTIVE SELECTIVE SELECTIVE SELECTIVE SELECTIVE FRANCI CAC COUNT	ing (1/1.85)	27	4 1741.5 1773.4 336.86 815.77 1184.32 294.95 1165.00 1657.85 1657.85 1174.0 117	3 1741.9 786.9 333.75 855.63 1187.97 284.63 1170.2 512.82 1867.92 7155.29 1556.16 1189.9 21976.00 1676.13 2389.28 735.06	2 1741.9 772.4 531.51 503.63 1182.66 296.11 1155.0 513.51 1675.54 637.69 1907.1 1655.21 7722.23 1553.34 541.80 1197.0 1045.4 20631.70 1045.4 741.27	1 17339 7819 32391 119229 286.56 11780.9 513.08 157.28 157.28 557.71 1807.3 169.89 545.21 120.00 22591 41 120.20 2259.28 2259.	1769.40 CE 801.90 CE 801.9		465-20 (13 594-20 (13 594-20 (13 594-20 (14 572-20 (14
Industrials Insusport Insusport	4 SS65.14 107.53 1574.29 241.11 AND P 450.06 520.49 42.56 702.81 Yield ACTIVE Stocks traded 7.454.200 7.454.200	3 \$54487 18752 1577.44 341.58 0 0 0 0 0 0 0 0 0 157.44 452.45 523.01 249.59 440.91 708.22 157.44 157.45 157.44 157.45 157.44 157.45	2 355145 107.97 1554.33 241.74 1 Incl. Day 453.85 524.77 452.97 705.65 240.97 705.65 90 0 m 2	1 352.34 107.25 1602.65 240.35 1602.65 240.35 560.65 240.35 1602.65 16	### York Stands	LOW TANKS OF THE PROPERTY OF T	VIII Y	54 55 55 55 55 55 55 55 55 55 55 55 55 5	100 100 100 100 100 100 100 100 100 100	All Orders All Blood All B	ins (1/1.35)	27	4 1741.5 1773.4 185.0 1185.3 2 185.0	3 1741.9 786.9 333.75 855.63 1187.97 284.63 1170.2 552.82 1867.92 1629.62 7155.29 1556.16 1183.9 21078.00 1676.13 2389.25 738.06 237.1	2 1741.9 772.4 531.91 803.63 1182.66 296.17 1155.0 513.50 1675.64 1607.1 1625.21 7722.23 1653.34 541.80 2855.54 741.27 20531.70 20531.70 20531.70 20531.70 20531.70 794.81	1 17339 7813 32391 73494 119223 286.56 1188.9 513.88 557.71 1897.3 1897.	1769.40 CE 801.90 LTC 801.90 LTC 801.90 LTC 801.90 LTC 802.71 LTC 911.00 LTC 915.90 LTC		455.20 (13 594.7) (13 594.7) (13 594.7) (13 595.7) (14 595.7) (15
Industrials STANDARD Composite # Industrials Institute Instit	4 S\$45.14 107.53 1574.29 241.11 ANID P 450.06 520.49 42.55 702.01 Yield P 550.65 150.6	3 \$54487 187.52 1577.44 361.58 000R** 452.45 523.01 452.15 440.91 766.22 Market Parket Pa	2 3551.45 107.37 1554.33 241.74 1164.05 S 453.85 S24.71 705.85 254.27 705.85 9 28 9 28 9 30 m 2 - 14,14 - 14,1	1 352.34 167.25 167.25 167.3 E	FIGSH SSA SSA SSA SSA SSA SSA SSA SSA SSA SS	LOW TRANSPORT OF THE PROPERTY	Year 2515	54 55 55 55 55 55 55 55 55 55 55 55 55 5	107 107 107 107 107 107 107 107 107 107	All Orders All Strang All Strang All Strang Credit Mc Gradit Mc SEL CRU FINLAND FINLAN	## (1/1.35) ## (1/1.35) ## (3/1.31) ## (3	2 2 2 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 1741.5 1773.4 236.56 815.77 1184.32 234.55 1165.00 1657.55 1657.60 1657.55 244 1677.76 2343.70 752.15 1572.57 1575.69 1657.55 217.1 1557.25 1756.09	3 1741.9 786.9 333.75 655.53 1187.97 284.63 1170.2 552.92 1675.92 7755.29 1596.16 539.18 1189.9 21976.00 1676.13 2389.28 735.06 330.8 217.1 788.44 1581.15	2 1741.9 772.4 531.91 500.63 1182.66 296.17 1155.0 513.51 1675.54 637.69 1607.1 1625.21 7722.23 1553.34 541.80 1197.0 1045.46 2225.54 741.27 794.81 1572.56 467.91	1 17339 7813 32391 173294 119223 2855 12869 157289 157289 157289 2855 12869 2855 12869 2855 15869 2855 15869 2855 15869 28569 15869	1769.43 CE 201.90 LE 201.9		25:20 (13 25:40 (14 27:206 (14 27
Industrials Industrials Industrials STANDARD Composite ± Industrials Francial MYSE Composite Lena MRL Value MASDAG Composite MASD	4 S45.14 107.53 1574.29 241.11 ANID P 450.06 520.49 42.58 702.01 7466 74.55,700 4.835,	3 3 3 44 57 187 52 1877 44 187 52 52 187 62 22	2 3551.45 107.37 1654.33 241.74 1164. Day 45.27 775.65 28.27 775.65 120 121 121 121 121 121 121 121 121 121	1 35234 16725 16725 16725 1673 E 1673	#634 334.23 177 65 177	LOW TRANSPORT OF THE PROPERTY	# # # # # # # # # # # # # # # # # # #	254 255 257 257 257 257 257 257 257 257 257	100 100 100 100 100 100 100 100 100 100	All Orders All Strong All Strong All Strong All Strong Count McC Trades Int SELECTIVE	## (1/1.35) ## (1/1.35) ## (3/1.31) ## (3/	2 2 2 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 1741.5 1773.4 236.56 855.77 1184.32 254.55 1165.00 1657.55 1570.31 1570.31 1570.31 1597.25 217.1 1	3 17419 7869 333.75 865.63 1187 97 284.63 11702 552.82 1857 92 1659.62 7155.29 1596.16 11859.25 7155.29 11976.00 1676.13 2369.26 21976.00 1676.13 2369.26 217.1 788.44 1581.15	2 1741.9 772.4 331.51 800.63 1182.66 296.17 1155.0 513.51 1675.54 1675.54 7722.23 1553.34 541.80 1197.0 1083.46 741.27 20531.70 1083.46 741.27 230.5 217.1 794.81 1572.50 457.91 1699.0 4504.0	1 17339 7819 23391 17329 256.56 11780.9 51208 157.2	1769.40 CE 801.90 LE 1801.90 LE 1		465.20 (13 594.70 (13 594.70 (13 594.70 (13 594.70 (13 595.20 (14
Industrials STANDARID Composite : Industrial P Composite : Industrial P Composite : Industrial Div. Value MASDAG Composite MASDAG Composite NEW YORK NEW YORK NEW YORK S & P Industrial Ses Bally Mistaine Wall Mart Ses Bally Ball B	4 S\$45.14 107.53 1574.29 241.11 ANIO F 450.06 520.49 42.56 702.01 Yield Stocks traded 7.454.200 6.321,700	3 354487 107.52 1577.44 361.58 361.58 362.49 452.49 452.49 452.49 452.49 462.41 262.49 462.41 270.62 27	2 355145 107.37 11534.33 241.74 1164.15 241.74 153.27 251.27 251.27 705.65 247.77 251.27 705.65 247.77 251.27 705.65	1 35234 16725 16725 16725 1673 E 1673	#634 384.53 177 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	LOW TRANSPORT OF THE PROPERTY	# # # # # # # # # # # # # # # # # # #	24	100 100 100 100 100 100 100 100 100 100	All Orders All Blands All Blands Cook Mid Taked Int SELERIT Cook Mid Taked Int SELERIT COOK Mid SELERIT	ins (M.185) (M	2 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 1741.5 1773.4 236.56 815.77 1184.32 234.55 1165.00 1657.55 1657.60 1657.55 244 1677.76 2343.70 752.15 1572.57 1575.69 1657.55 217.1 1557.25 1756.09	3 1741.9 786.9 333.75 655.53 1187.97 284.63 1170.2 552.92 1675.92 7755.29 1596.16 539.18 1189.9 21976.00 1676.13 2389.28 735.06 330.8 217.1 788.44 1581.15	2 1741.9 772.4 531.91 803.63 1182.66 296.17 1155.0 513.50 1807.1 1635.21 7922.23 1553.34 541.80 1197.0 20631.70	1 17339 7813 32391 173294 119223 286.56 1268.9 1372.8 1372.8 1372.8 1292.9 1292	1769.40 CE 201.90 LT 201.9		405.20 (13 52 44 12 4 13 17 17 18 17 17 18 17 18 17 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
STANDARD Composite # Industrial Processing Institute Processing	4 S\$45.14 107.53 1574.29 241.11 AND P 450.06 520.49 42.56 702.01 7454.200 4.005.000 4.	3 3 3 4 4 4 5 1 5 7 6 4 2 2 4 5 1 1 1 1 2 2 2 5 4 4 4 1 1 1 2 2 2 5 4 4 4 5 1 1 1 1 2 2 2 5 4 4 4 5 1 1 1 2 2 2 5 4 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 1 1 2 2 5 4 5 1 2 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 3551.45 107.37 1153.23 241.74 1153.25 241.74 251.27 755.65 251.77 15.77 15.77	1 35234 16725 16725 16725 1673 E 1673	FIGSH SSALS SS	LOW TRANSPORT OF THE PROPERTY	## ## ## ## ## ## ## ## ## ## ## ## ##	54 55 55 55 55 55 55 55 55 55	100 100 100 100 100 100 100 100 100 100	All Orders All Strange All Strange Count and Trained Int SELECT IN	ing (1/1.85)	2 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 1741.5 1773.4 236.56 855.77 1184.32 254.55 1165.00 1657.55 1570.31 1570.31 1570.31 1597.25 217.1 1	3 17419 7869 333.75 865.63 1187 97 284.63 11702 552.82 1857 92 1659.62 7155.29 1596.16 11859.25 7155.29 11976.00 1676.13 2369.26 21976.00 1676.13 2369.26 217.1 788.44 1581.15	2 1741.9 772.4 331.51 800.63 1182.66 296.17 1155.0 513.51 1675.54 1675.54 7722.23 1553.34 541.80 1197.0 1083.46 741.27 20531.70 1083.46 741.27 230.5 217.1 794.81 1572.50 457.91 1699.0 4504.0	1 17339 7819 23391 17329 256.56 11780.9 51208 157.2	1769.40 CE 801.90 LE 1801.90 LE 1		465.20 (13 594.70 (13 594.70 (13 594.70 (13 594.70 (13 595.20 (14
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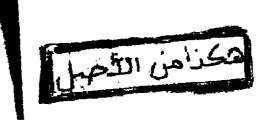
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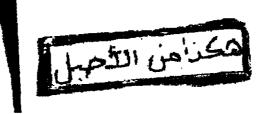
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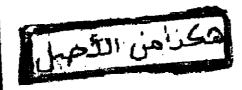


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	FT Cityline Unit Trust Prices: dial (0981 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p	UNDS SERVICE p/minute at all other times. International access available by subscription only. F	or more details call the FT Cityline Help De	sk on (071) 873 4378.
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FINANCIAL TIMES MONDAY JUNE 7 1993 CURRENCIES. MONEY AND CAPITAL MARKETS **MONEY MARKET FUNDS** FOREIGN EXCHANGE AND MONEY MARKETS **Money Market** POUND SPOT - FORWARD AGAINST THE POUND Focus on vulnerable LONDON RECENT ISSUES **Trust Funds** 0.36-0.34cpm 0.23-0.13cpm 1-3-3cpm 1-3-3cpm 23-0.34cpm 23-0.34cpm 23-0.00-0.12cm 85-104cpt 85-104cpt 85-104cpt 85-104cpt 13-3cpm 13-3c post-election peseta 1.5470 1.8690 2.7725 50.80 9.5075 1.0145 2.4725 19.25 2256.75 10.5350 11.1150 183.60 17.48 2.2200 1.2665 EQUITIES Coutte & Co 50.65 9.4425 1.0145 2.4650 237.50 192.85 2248.75 10.4325 8.3075 11.0875 11.0875 11.0875 1.2810 17.39 9.4325 1.0135 2.4600 236.50 182.53 2247.75 10.4225 8.29775 11.0775 163.00 17.36 2.2100 1.2800 Attention in financial markets reduction in interest rates", will focus on Spain this week said Mr Persaud. Some Brunkalle Aggrega Chast inv. Int. Do Warrants Dripe Scientific with analysts anxious to see analysts fear that any strife for how the beleaguered peseta the peseta could undermine reacts to the outcome of yesterthe lira in Italy, which has #-150 1547% 14.4 day's general election and regional elections this week. whether the authorities will be After the dollar's 3-piennig able to cut interest rates furrise against the D-Mark in Devention Tot Pio-Devention 500 Age 8 St John St. Manchester, 4/3 400 ther, writes Gillian Tett. Friday's trading, the markets There are fears that the will be watching both 210,000+ (962) ____ 9.00 8.75 peseta, which has undergone a currencies closely this week, to DOLLAR SPOT - FORWARD AGAINST THE DOLLAR **Money Market** cumulative 20 per cent devalusee whether their faith in the ation over the last 10 months. US economic recovery - and could come under renewed RIGHTS OFFERS their fears about the slowdown Bank Accounts in Germany - are justified. The US producer price index earing bank base lending rate figures for May, due on Friday and expected to show a 0.2 per 47pm 57pm 52pm 52pm 72pm 18pm 18pm 18pm 12pm 2 upp 1 upp 1 upp 1 upp 34pm 34pm 34pm 12pm cent increase on the month, should give reassurance that Julian Hodge Bank Ltd 1 Wedge Pace Cardly JF1 38X 6 Min Hed Pace Cop Act . 7 200 Bds Bub Internal Decody Account "Whoever wins the election, the peseta will be very inflationary pressures are under control after last week's vulnerable to speculative attack," said Mr Avinash 100000 Account | 6.75 | 5.06 | 6.92 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.14 | 6.14 | strong US employment data. Meanwhile, in spite of the Persaud, economist at UBS in recent softening of the D-Mark, and the refusal of the With Spanish unemployment Bundesbank to reduce rates running at 21.7 per cent during last week, there is growing the first quarter of this year. expectation that the new government "will face Bundesbank might finally cut enormous pressure for a swift its repurchase rate this week. BANK OF ENGLAND TREASURY BILL TENDER Lloyds Bank — Investment Account 71 Loment St. London ECSP 38S 405 5.40 Years 190 5.20 Years 3.75 5.00 Years \$ 1.5225 0.5885 1.5995 2.2345 1.4795 1.4805 2.2345 1.4795 1.4805 6.8881.5 43900.0 43901.0 43901.0 1.38279 215.450 218.750 11.7780 1.7845 7.725 2.005 1 Close 1.5430 1.5446 0.35 0.34pm 1.01 0.99pm 3.20 3.12pm WEEKLY CHANGE IN WORLD INTEREST RATES STERLING INDEX arciays Prime Account K.J.C.A. 34 34 **CURRENCY RATES** 7<u>1.</u> 7 107) 1871 **CURRENCY MOVEMENTS** Tymdalii & Co Litel 39-33 Princesa Victor FT LONDON INTERBANK FIXING **BASE LENDING RATES** AB Bank ... B & C Merchant Bank ... 13 BRobert Fleming & Co ... 6 United Dominions Trest Ltd PO Box 135, Abbey St, Reasing R&1 3EB Benk rate refers to central bank of These are not quoted by the UK, Spa † European Commission Calculations. Standard Chartered 6 115 427 117 429 320 434 Beank of Cypaus. Confederation Bank Limited Primes Road, Savenage, SG1 200 DUnited Bik of Kuwait 6 NEW YORK Hentable & Gen Inv Bk. 6 Western Trust High Interest Cheque Acc The Managemente, Physical P.1.155 0752 224141 15,000-14,999 526 134 535 07 1,000-14,999 526 076 500 077 Brit Elk of Mild East Correct Account 15.84 4.38 | 6.00 | Min | Table | Access | Ac 105-23 105-23 106-14 105-14 104-29 105-16 104-04 104-04 104-21 103-11 103-11 103-28 102-20 102-20 103-05 DEUTSCHE MARK (MM) DM125,000 S per DM 8.50 7.50 Jun Sep Dec Mar TREASURY BILLS (INC.) points of 100% High 96.91 96.81 96.52 96.35 Prev. 96.90 98.78 96.49 96.33 STOCK INDICES June May 1 28 Low 986.9 1379.4 864.5 81.92 900.45 938.62 49.4 49.18 50.53 43.5 Jun Sep Dec Mar Jun Sep Dec Mar 2737.6 2676.3 1349.7 1086.13 1083.02 1144.79 2124.7 93.28 108.67 60.0 LONDON MONEY RATES 2863.0 3191.4 1427.9 1413.55 1155.78 1215.58 2230.2 95.04 111.32 182.5 2855.3 3169.8 1422.7 1409.17 1165.01 1231.31 2213.7 85.08 111.54 197.1 2852.8 3183.6 1423.2 1409.32 1160.81 1217.28 2225.4 95.11 111.55 187.4 2849.2 3168.3 1420.0 1406.15 1153.22 1215.43 2211.7 94.84 111.13 200.8 2957.3 3191.4 1457.1 1438.22 1167.52 1234.50 2299.5 98.04 113.88 202.7 2957.3 3191.4 1457.1 1438.22 1200.27 1248.79 2299.5 127.40 113.83 734.7 2840.7 3165.4 1416.7 1403.42 1161.58 1224.85 2205.0 94.58 111.49 186.4 FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-A All-Share FT-SE Eurotrack 100 FT-SE Eurotrack 200 2629.9 9175.1 1413.5 1400.30 1158.95 1214.21 2213.1 95.18 111.71 192.2 Year Year Jon 4 Low 1.5048 1.4940 1.4900 Prev. 1.5420 1.5324 1.5242 Close High 1.5056 1.5478 1.4962 1.5338 1.4882 1.5100 Interbanis Offer Interbanis Bid Starting Che. 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Bid — 55 54 54 54 54 54 High Low Prev. 452.10 448.50 452.40 452.95 448.35 453.25 452.90 450.70 454.20 454.50 452.00 455.60 54 Jun Sep Dec Mar 5<u>H</u> 57. 51<u>.</u> 51<u>.</u> 576 612 514 LONDON SHARE SERVICE 3.12 458 412 713 714 3.58 44 74 65 83 Year 109 1.22 1167 8.22 1167 8.72 5711 4.96 1057 8.75 1244 9.86 2941 8.14 11831 9.72 11831 9.72 11831 9.72 11831 10.08 1162 1224 1424 1425 1425 1425 1446 1446 1446 1486 Price £ 1121₁ 1182₂ 1182₃ 1082₃ 1082₃ 12833 12032 12042 12042 Treatezy Bits (sell); one-month 5½ per cent; three months 5½ per cent; the months 5¼ per cent; Buts (sell); one-month 5½ per cent; three months 5½ per cent; Treecry Bits; Average brider rate of decount 5,2125 per cent; Treecry Bits; Average brider rate of decount 5,2125 per cent; Treecry Bits; Average brider rate of decount 5,2125 per cent; Treecry Bits; Average brider rate for period larte 23, 1983 by 149 25, 1983, 1983 Scheme 18 4 it. 7,30 p.c. Reference rate for period May 1, 1983 to May 25, 1983, Scheme NAY: 6,039 p.c. Local Authority and Firence House Bease Rate 64, from June 1, 1983-Stack Deposit Rate for sums at 7 days notice 5½ p.c.: Certificates of Tex Deposit Series 8; Deposit \$100,000 and over held under one month 2½ p.c.; cone-three months 5½ p.c.: three-six months 6 p.c.; shr-rice months 4½ p.c.; Under \$100,000 2½ p.c. from Jen-27, 1983, Deposits 10pc 2008 Treas 11½pc 2007-4 Funding 3½pc 290-4 Cooverator 8½pc 2004 8½pc 2008 Tugs 12½pc 2003-5 Tugs 22½pc 2003-5 Tugs 22½pc 2003-7 Treas 8½pc 2003-7 Treas 8½pc 2007-8½ 15½pc 2007-8½ 15½pc 2007-8½ 15½pc 2007-8½ Striker Price 1,450 1,475 1,500 1,525 1,550 1,575 1,600 Previous Previous 10073 103-1-100-1-12.40 6.26 6.35 12.84 9.80 11.90 11.92 11.92 11.92 11.92 11.92 11.92 11.92 11.92 11.93 11.92 11.93 11.93 11.93 11.93 11.93 11.94 11. 5.60 5.719 5.80 5.50 6.463 5.74 5.91 6.80 6.80 7.04 7.26 7.70 7.70 7.70 7.70 Aug 1.41 2.22 3.25 4.65 6.32 6.19 10.28 Sep 2.07 2.92 4.06 5.47 7.11 8.89 10.88 Aug 6.56 4.89 3.48 2.45 1.65 1.05 Jun 5.80 3.48 1.59 0.50 0.12 0.02 Sep 6.88 5.31 3.97 2.91 2.11 1.47 0.98 Over Fiftnen Yearn Trees Spc 2008 ## Spc 2009 Cow Spc 1.011 ## Spc 2011 C## Trees Spc 2012 ## Trees Spc 2012 ## Trees Spc 2013 ## Trees Spc 2013 ## Trees Spc 2013 ## Trees Spc 2017 ## Dech 12pc 13-17 Both 12pc 13-17 FT-ACTUARIES WORLD INDICES 1984 984 1984 1971 1984 783 975 1951 1951 1951 10012 924 10012 941, 1007, 704, 9312 891, 12513 8.57 8.33 8.69 8.63 7.48 8.44 8.49 8.50 9.20 1843 1843 1843 1843 7843 7843 964 964 1814 1864 ***** OTHER FIXED INTEREST Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries Aircon Dev 11-2 2010. 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Austria (18)... Belgium (42)... Canada (108). Denmark (33). 134.84 147.15 141.92 212.53 94.21 152.84 111.02 291.05 68.18 153.24 340.98 1455.99 185.59 48.49 261.05 197.28 179.13 126.62 174.57 183.97 +7.6 +5.0 +6.5 +10.8 +14.2 +35.3 +6.7 +31.3 +24.3 +45.9 +12.4 +13.6 +22.4 +13.6 +22.4 +13.6 +12.0 +12.0 +12.0 +13.3 131.49 143.71 138.61 124.89 207.58 207.58 149.08 108.43 284.21 158.78 68.69 149.08 149.08 149.08 149.08 149.08 149.08 149.08 149.08 125.08 174.95 123.69 179.68 を見るない。 4 45°1 38°1 33°2 28°1 27°1 1 1 Continued on next page Finland (23 France (98) Market Myths and Duff Forecasts for 1993 Heng Kong (55). Ireland (15)...... Japan (470)..... Malaysia (59).... Maxico (18).... Netherland (24)... For FX Professionals Only: the US dollar will move higher, precious metals have be omonetized. Japanese equilies are not in a new builtiend. **Call Today for Your** Complimentary Copy *FX*WEEK 163.77 47.30 187.36 225.18 248.11 156.82 197.54 108.17 196.89 +44 71 240 2090 Norway (22).... 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114.45 (Pound Sterling) and 123.22 (Local).

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Constituent change during the week ending 4/6/63: Addition: Zeneca (UK). Constituent changes with effect 7/6/93: Deletions: Nestic (Br. & P.C.) (Switzerland).

The Following recalculations took place during May: Ireland (3/5/93), USA (28/5/93) and Switzerland (31/5/93).

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FINANCIAL TIMES MONDAY JUNE 7 1993 **LONDON SHARE SERVICE** MERCHANT BANKS #102 Or 109 or 100 or 10 Q15e 113 2.6 44 2.0 62 ... -METALS & METAL FORMING .£13½xf 0.9**046**%e Witch Div Div Dividends
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MONDAY INTERVIEW

Artful wooer gets his way

Ferdinand Piëch, chairman of the Volkswagen management board, speaks to Kevin Done

erdinand Piēch has learnt how to smile for much of the time, but under pressure his plercing blue eyes turn icy cold. The unblinking stare

His technique for ending discussion of items that do not please is singularly effective. The chairman of the Volkswagen management board makes his point, turns on the stare and falls silent. The pause can be interminable.

On the subject, for example, of his new effective number two, José Ignacio Lopez de Arriortúa, who faces allegations of industrial espionage from former employer General Motors, he says: "We have said quite clearly that allegations that come from the state prosecutor are to be dealt with, in accordance with German law. before the courts and not, not through the mass media. Those are the rules of the game in Germany. So, a statement from Mr Lopez, a statement from me. And not one word more.

Until the discussion moves on to more acceptable terrain, he waits. Piech has a reputation for not giving up, for getting exactly what he wants.

Running Audi, the Volkswagen group's executive car division, for four years was not enough for him. He wanted to become chief executive of the group, Europe's biggest carmaker, which includes Seat and Skoda alongside VW and Audi. For a long time, the Vienna-born Piëch, an automotive engineer and a scion of the Porsche family, was seen as only an outside candidate to succeed the urbane and worldly Carl Hahn, who had led VW for a decade.

But in January it was Piech who took over, his reputation for ruthless restructuring preferred to the engaging philosocurrently VW deputy chair-

Piech wanted Lopez, General Motors' global head of purchasing, at his side. He hoped Lopez, the man who acquired an almost legendary reputation for cutting GM's purchasing costs would belo him push through a revolution in the sclerotic Volkswagen bureau-

GM tried desperately to hold on to the services of the mercurial Basque, but Piëch was not to be denied.

Then he re-signed for GM, apparently brought back into the fold by an offer from Jack Smith, GM chief executive, to take control of the entire North American operations of the world's biggest vehicle

Lopez prepared a statement explaining why he was staying at GM. It began: "Why did I change my mind? I changed because of the GM people.
When I saw the reaction of the people, I said it cannot be. I cannot leave." It ended: "I am very happy to be here, today, at General Motors, the com-

pany I love." The statement was never delivered. A couple of hours before the scheduled GM press conference, Lopez was on his way to Wolfsburg, VW's head-

As Piech tells it, the move had been planned for several months. The first meeting took place before Christmas and it was a meeting of minds.

"I did not woo him. He got in touch with me. We got to know each other and established that we think alike. For Lopez and me it is not a question of money. It's about maintaining Europe as a centre for manufacturing industry, to defend it and to make it number one in the world again.

"For that you need a combination of skills, someone that comes out of the production discipline - that is him - and someone who comes from engineering and development and its capacity for making quantum leaps - and that's

He adds: "We are very different. With this combination we are in the position to make quantum leaps both in the development of new products and in cutting costs. This team only exists in one place in the world. And it had to be two engineers."

bring Lopez to VW proved irresistible, but at a cost. Volkswagen has been pitched into a storm of retaliatory legal action from General Motors, which is diverting VW top management's attention from the central issue of rescuing their company from its uncomfortable postion as probably the highest-cost volume carmaker in Europe.

In the final quarter of last year the VW group suffered a loss of DM563m (£229m). In the first quarter of this year it fol-Lopez resigned from CM. lowed up with a loss of



'Our task is a structural transformation'

on components suppliers to cut

costs and prices. More econom-

ical production methods are

being introduced, more parts

are to be made common across

model ranges. The VW group

does not need 12 different

designs of cigarette lighters, he

Piech has to move faster and

more rigorously than his rivals, because VW has

embarked late on restructur-

ing. He says VW must rational-

ise all of its operations, from

raw material purchases to final

concentrated on expansion and

we did not prepare for bad

times. We should break even

with our plants working at 70

per cent or less of capacity. We

came into this crisis with a break-even level of around 100

"From 1989 our sales vol-

umes grew every year and our

profits shrank every year. We introduced continuous

improvement, or kaizen as the

Japanese call it, but not with

great urgency. The Japanese

have been doing it for 15 years.

If we do it at the same pace, we

western culture and western

thinking we must make quan-

tum leaps in continuous

Piech says that Volkswager

still needs 30-32 hours to build

a Golf at its giant Wolfsburg

works in Germany; the best

Japanese companies take 12 hours to build a car. Within

the VW group, however, it has

some plants, such as its Polo

small car production facility at

Pamplona in Spain, that are

reaching Japanese efficiency

improvement."

levels.

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"In eight years of boom we

sales to the customer.

per cent of capacity.

DM1,25bn. As the former head of the Audi division, who crucially did not have a position on the VW group executive management board, Piëch blames the company's fall into loss firmly on the old management, mentioning the onset of recession only in passing.

"The VW group's current difficulties can only be blamed in small part on the weakness of new car sales - and the same is true for other German manu-

PERSONAL FILE

1937 Born Vierma. 1962 Graduated in engineering from Swiss Technical Uni-

versity, Zurich. 1963 Joined Porsche in engine

testing.
1971 Porsche technical director. 1972 Joined Audi NSU Auto Union, becoming engineer-ing director in 1975.

1988 Audi chief executive. 1992 Appointed to Volkswagen group management board. 1993 Chairman of VW group management board.

facturers. The real cause is much more the structural problems of the entire sector, which are now being openly

exposed by the recession.
"We have to accept that in the eight years of booming work. As soon as sales fall, we are in the red. Our task for the coming years is to come to grips with this structural transformation."

He has started by cutting a large part of the old VW management, including the former finance and production directors. The former head of research and development has been demoted to the divisional board for the VW brand; the former human resources director is now responsible for Asia-Pacific. Many other senior

tive board have been replaced. worked like independent companies ... If we had a quality The restructuring measures announced so far include job problem at one plant, the other cuts, fierce pruning of capital did not know how the problem investments, and pressure put was solved."

> Since January VW has taken "drastic measures", but he accepts that it will take five to six years before VW has reached the target of a 70 per cent break-even level. Even the French, the most

effective European carmakers, have had a 20 per cent cost advantage over Volkswagen, says Piech, and the best Japanese have a 25-30 per cent lead. He insists that the competitive gap within Europe can be closed in two to three years, however, and he looks to the transformation of the Swiss watch industry for a model to show that the west can also match the Japanese.

"This gives me confidence that with European creativity - it does not just have to be European - with western creativity we are absolutely in the position to face the Japanese and to win."

A judgment call for the Fed

t some stage in every economic recovery, a responsible central bank has to start pushing up interest rates. Friday's unexpectedly strong employment report will have helped convince many economists that the US is now at this critical juncture.

The significance of the jobs figures should not be underrated. Government statisticians have pulled the rug from under forecasters by rewriting economic history. The new figures show that non-farm payroll employment grew by more than 200,000 in both April and May, the largest consecutive monthly increases for three years. Figures for the year to March were revised up to show an average monthly gain of about 80,000 jobs, nearly double the previous estimate. Far fewer jobs were lost in the recession than previously thought. After two years of expansion, employment is standing at a record high of 109.99m, having finally sur-passed the pre-recession peak reached in June 1990.

Robust job growth and high levels of factory overtime strongly suggest economic growth is accelerating after the depressed first quarter, when output grew at an annual rate of only 0.9 per cent. Indeed, extrapolating from the number of hours worked in April and May, the economy could be growing at an annual rate of nearer 4 per cent than the 2 per cent projected by many forecasters.

Speculation that the Fed wanted to raise rates began in earnest last month after the release of April inflation figures, the third bad set since January. These showed producer and consumer prices rising at an annualised rate for the year to date of 3.4 per cent and 4.5 per cent respectively, a big increase from last year. A few days later press leaks indicated that the Federal Open Market Committee voted at its May 18 meeting to shift from a neutral posture on interest rates to a bias towards increasing them. At the same time, official minutes of the previous



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FOMC meeting revealed that two Fed governors - Mr Wayne Angell and Mr Lawrence Lindsey - were pushing for an increase in rates as long ago as March. In the light of the employ-

ment report, an early increase in rates may now appear unavoidable. Hawks argue that the Fed must move swiftly to nip inflation expectations before they get out of conirol. A small increase in rates now - maybe only a quarter or half point, would demonstrate that the Fed was serious about preventing higher inflation and perhaps head off the need for bigger and more disruptive increases next year. By reducing inflation expectations, an

increase in short rates could actually bring down long-term rates, thus improving the outlook for growth. These arguments are powerful: if the Fed were the Bundes-

bank, it would already have acted. Yet Mr Alan Greenspan, the Fed chairman, may still be hesitating. The reported shift to a bias towards higher rates is less significant than it sounds. The Fed has previously issued such directives without raising rates. Indeed, some Fed-watchers argue that, had the FOMC intended to move in the near future, it would not have leaked the news of a shift in its stance. On this view, the bias towards tightening was a sop to the hawks and a substitute for action: a way of letting markets know that the Fed was serious about controlling inflation without pushing up rates prematurely.

After the disappointment of the first quarter, the argument act until the autumn.

runs, it would be foolish to rule out further economic setbacks. The economic data are not all encouraging. Factory orders have fallen for two months running. The index of leading indicators has stagnated. Consumer and business confidence remains fragile. partly because of uncertainty about Clinton's economic plan

Even the employment gains are not all they could be the increases are skewed towards temporary and part-time positions in service industries and construction. Manufacturing is still shedding labour. At 6.9 per cent the jobless rate is still well above the levels historically associated with rising inflation.

And while most forecasters agree that last year marked the low point for inflation in this business cycle, many believe price figures in the first four months were biased upwards. It is hard to believe that the underlying inflation rate could have risen from 3 per cent to 4 1 per cent or more so quickly, especially when the recovery was sluggish. Several distortions, such as erratic increases in food, tobacco and airline fare prices, appear about to unwind.

If the Fed tightens now, it will be accused in Washington of wanting to push unemployment back above 7 per cent. Mr Greenspan would much rather justify a rate increase on the grounds that he has to rein back an unsustainably rapid economic expansion. If Mav producer and consumer price figures, due this week and next, are bad, the Fed will have no room for manoeuvre: it will have to push up rates in order to retain credibility as an inflation fighter. Bad probably means an increase in the consumer price index of 0.3-0.4 per cent.

But if, as many forecasters (including some Fed economists) predict, inflation figures this summer are quite subdued, the Fed's decision will be far more difficult. Given his reputation for gradualism, there is a good chance that Mr Greenspan will choose not to

"Before me, the big plants managers just below the execu-Community in trouble

Treaty of Maastricht should soon be ratified in all 12 member states. But the European Community is now in deep political and economic trouble, and it will not be resolved by getting the treaty on to the statute books.

The political problem is that the member states have not vet taken on board the full consequences, and therefore have not accepted the full responsibilities, of the post-cold war era. The economic problem is that the process of economic integration, which should be carried a great stride forward by the single market and Maastricht, is in fact in jeopardy from the recession and the growing anxiety over Europe's competitive weaknesses. France and Germany last

week called for a special European summit later this year to revitalise the Community, and their proposal was immediately endorsed by five Christian Democrat governments. What we don't yet have is evidence that the member states have remedies for the Community's problems.

The tell-tale of the post-cold war era, is the comprehensive muddle over the war in Bosnia. After weeks of feverish transatlantic diplomacy, five UN Security Council members last month drafted a 12-point action plan for containing the conflict. But that ambiguous document was really a cloak for continued disagreement between the US and Europe; and the disagreement has not been ended by Friday's Security Council vote to protect

"safe areas" in Bosnia. Sanctions have not stopped



EUROPE

the Serbs from killing Moslems nor from conquering more and more Bosnian territory; above all, they have not persuaded the Serbs to submit to the Vance-Owen plan. If that plan is to be brought back from the dead, and then implemented, much more forceful military compulsion would be needed But troops on the ground, in sufficient numbers credibly to threaten the use of force, would require a substantial US contribution. That is what we

shall not get.
The US is determined not to get involved in the war. On the campaign trail Bill Clinton criticised President George Bush for the limpness of his Bosnia policy and promised he would be more vigorous. But now, after much reflection, he has evidently concluded that the Bush policy was not so had after all. He does not say that Bosnia is Europe's problem,

but that is what he means. The fiasco of the Washington 'agreement" was underscored by an off-the-record briefing by a senior state department official, who told journalists the new administration would be adopting a lower international profile, and would be "setting limits on the amount of American engagement in Bosnia and around the world". His words were immediately repudiated by the White House, and secretary of state Warren Christopher assured the world that America would continue to lead "because the need for American leadership is undiminished". But these were just the ges-

ticulations of national vanity: the state department official was merely telling us what we already knew. If America was the uncontested leader of the west for the past 50 years, it was primarily because of the cold war: Europe and America needed each other desperately, and only America could lead. But leadership is a heavy burden. Now that the Soviet threat has vanished, America has much less incentive (and fewer resources) systematically to bear the burden of leadership seven days a week. In the new loose world after the cold war, Europe may find that sometimes America has quite different strategic objectives, and sometimes simply does not

want to get involved at all. The implications of this for Europe are profound. First. Europe can no longer take America for granted. We share many values, and many com-mon interests; but we may not necessarily have the same strategic objectives.

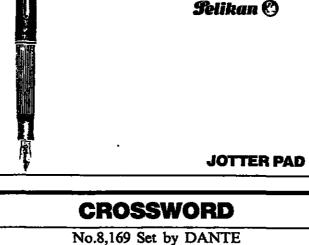
Therefore, the Community needs to decide whether it is serious about the Maastricht objective of a common foreign policy, if it is, it must go much further than anything in the treaty. If the Community is to be more self-reliant, the tasks of a full-gamut foreign policy can no longer be left to France and Britain: the Germans must recognise that their posture of atonement may be a critical obstacle to the European integration they say they want. Europe's economic problems

are, if anything, even more intractable. When Maastricht was being negotiated, the centrepiece was regarded as the programme for economic and monetary union. But today's most pressing economic prob-lem is high and rising unemployment, and it is not being helped, and may be made worse, by the Emu programme. Europe's economic downturn

has been aggravated both by the costs of German unification, and by Germany's tight money policy. But the high rate of unemployment may also be due to the relocating of European jobs to low-cost countries elsewhere. A report to the French senate calculates that France has lost 450,000 jobs in clothing, footwear and electronics in the past 15 years; and it estimates that another 2.7m French industrial jobs are vulnerable to the same threat.

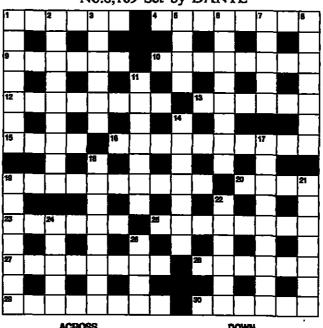
Last week an official at the OECD warned privately that rising unemployment could trigger a "social explosion". The prescription of the

French senate report is that Europe must be protectionist". Free-traders will regard this as outrageous, and typically French. But we should note that it would be all of a piece with the human protectionism that Europe is already practising on a massive scale. We are not ready to do anything to stop the war in ex-Yugoslavia; but we have no shame in merely excluding the hundreds of thousands of refugees fleeing war, death and



Of broking and jobbing the Pelikan's fond.

See how sweetly he puts your word onto bond.



ACROSS 1 One may appear at dinner in a jacket (6) 4 Test food in court (8) 9 Large duck all over the place?

(6) 10 17th century girl straddles a horse (8) 12 Old fighter with flery temper (8) 13 Dare he twist or stick? (6)

15 Make one's name as a writer (4) 16 An outlandish movement? 19 À Dalmatian sweet (7,3)

23 Choose one mother - the best! (6) 25 Plan to raise interest (8) 27 Hesitated to have the key 28 Tear in distress, in one's eye

20 Beaten by a single stroke (4)

(6) 29 Move to break concentration (8) 30 Old man chopped down tree

DOWN 1 Various pages lead famous horse (7) 2 Addressing some criticism

3 A right squabble about the price-list (6) 5 Staff hold a course (4) 6 Not the straight and narrow path for American entertainment (8) Critical about egghead member of the family (5) Light entertainer used to be

magic (7) I'm bored perhaps, due to this? (7) 14 Placed on guard when stranded (7) Noticing nothing unusual in disguise (9)

18 A run caused by panic in the stock market, perhaps (8)19 Showed no respect and ate greedily (7) Stubborn fellow? I'd heard 22 Test of French in viva-voce (6) 24 Losses from strikes (5) 26 Elizabeth, a superior lady des-

erted by a sailor (4) The solution to last Saturday's prize puzzle will be published

